

CRISCO
FOR
FRYING, SHORTENING
AND
CAKE MAKING
IT IS
PURELY VEGETABLE
90 cents
per tin
AT
LANE CRAWFORD'S.

The China Mail.

ESTABLISHED 1845

October 10, 1919. Temperature 76

Rainfall 0.00 inch.

Humidity 66.

October 10, 1918. Temperature 71

ALEX. ROSS & CO.
Machinery Dept.
4, Des Vaux Rd. C.
Phone 57.

No. 17,770. 五拜禮 號十月十年九十百九千一

HONGKONG, FRIDAY, OCTOBER 10, 1919.

日七十月八年未己次歲年八國民華中

PRICE \$3.00 Per Month

BUSINESS NOTICES

W. S. BAILEY & CO., LTD.
ENGINEERS AND SHIPBUILDERS.
HOK UN-KOWLOON.

Marine and Land Engineers, Boilermakers,
Founders, Motor Boat Builders.

HARBOUR REPAIRS CALL FLAG "L".

SOLE AGENTS FOR "KELVIN MOTORS".
Telephones—Works K.21; Manager K.29; Harbour Engineer K.120;
Works Supt. K.410.

TELEGRAMS—"SEYBOURNE."

DRAGON MOTOR CAR CO.

SOLE DISTRIBUTORS FOR THE FAMOUS

GRANDER
HUMPHREY
AND
OVERLAND
MOTOR
CARS



DAVIDSON
MOTOR
CARS

TELEPHONE 432.

INSPECTION INVITED.

BEST CARS IN THE COLONY FOR HIRE.

BY APPOINTMENT.
WATSON'S
DRY GINGER-ALE.

FRAGRANT, AROMATIC, DRY.

Its "Dryness" is a feature which has helped to give this
drink the popularity it so well deserves.

Pints \$1.25 Per Dozen.
Splits 75 Cts. "



A. S. WATSON & CO., LTD.
AERATED WATER MANUFACTURERS.
TEL. 436.

PIANOS

of Artistic Design
Charming Tone Quality
and Superior Workmanship.

THE
ROBINSON PIANO
CO., LTD.

THE HONGKONG ROPE MANUFACTURING Co., Ltd.

Established 1883

MANUFACTURERS OF

PURE Manila ROPE

STRAND
1" to 16"

CABLE LAYED
6" to 15"

4" STRAND
3" to 10"

Oil Drilling Cables of any size up to 3,000 feet in length

Prices, samples and full particulars will be forwarded on application to:
Messrs. J. J. Jones & Co., General Managers

Diss Bros
TAILORS
a DEANORA BUILDING, HONGKONG. TEL. No. 2343.

DONNELLY & WHYTE.
WINE MERCHANTS.

TEL. No. 636.

TO-DAY'S CABLE.

(Reuter's Service to the China Mail.)

SILVER MARKET.

LONDON, October 9.
Silver is quoted 63-62½. The
market is steady.

EARLIER TELEGRAMS.

(Reuter's Service to the China Mail.)

BRITAIN A REAL DEMOCRATIC COUNTRY.

LONDON, October 9th.
Mr. Lloyd George, speaking on domestic affairs at the luncheon given in Field-Marshal Sir E. Allenby's honour at the Mansion House, said that the recent strike had proved that Britain was a real democratic country, and that it was public opinion, not Prussianism, in the industrial economic world, which must prevail.

Britain had again rendered a deep and lasting service to real freedom by defeating the effort to strangle the community into submission. (Cheers.) He thanked the multitudes who frustrated the attempt. These multitudes had proved their efficiency.

Mr. Lloyd George proceeded to affirm that the Trade Unions could not win without public opinion. On the other hand, resistance of the Trade Unions' demands must satisfy that innate sense of justice and fair play which was a characteristic of the British people.

That might sound commonplace, but he reminded his hearers that there was a section of quite honest and sincere men here and in other countries who were tired of the process of convincing their fellow-countrymen of the justice of their claims and had come to the conclusion that more direct and more forcible means should be utilised to achieve their purpose. That movement was dangerous to the whole fabric of society, and must be defeated. (Cheers.)

Instead of depending on the justice of the case, the tendency was to calculate what forces could be got to support it, and whether they were powerful enough to ride down every obstacle. That was a perilous movement, and every country must demonstrate that it could not succeed. (Cheers.) Britain had once again done a little service to humanity, civilisation, and real freedom by defeating the effort to hold up the community. (Prolonged cheers.)

This movement had been anxiously occupying the minds of all who had the supreme voice in public affairs for months. He characterised the public support of the Government in the recent strike as the most remarkable demonstration of spontaneous will which any nation had ever exhibited.

It had been suggested that the organisation which fought the strike was a purely war organisation and that as soon as demobilisation was completed there would be no such organisation to fall back upon. Let there be no mistake about that, proceeded the Premier, for, if demobilisation had been complete, it would have suited the Government better, because they would have had more transport.

Transport was vital. He realised in February that trouble was coming and he then left the Peace Conference for London and started the Government's emergency organisation which, he emphasised, was purely civilian, hence it would not disappear as soon as demobilisation was completed.

Another lesson of the strike was that the community must deal with the claims of all classes justly. It must pay the proper price for a man's property whether it was land, buildings, or labour. If the community needed that property. (Cheers.)

The Premier concluded by saying:—"We made it clear that the nation means to be master in its own house (Loud cheers). From master and a strong master. We must make it clear that it means to be a just master, but always master. (Cheers.) From this will spring not strife, quarrels, suspicion—which are paralysing the activity of the nation at a moment when you need it all, when the nation is staggering under heavy burdens, and wants every shoulder to lift it along—but co-operation. In the old phrase, we want to strengthen our common trust." (Loud cheers.)

HAVAS REVIEW.

Paris, October 7th.
A Havas message says:—"It is expected in Conference circles that Japan will ratify the Treaty of Versailles about October 15th, and Japan will thus be the fourth great Power to ratify it."

Paris, October 7th.
In Peace Conference circles in Paris, it was stated yesterday that in spite of American opposition the French, British and Belgian lists of Officers whom Germany is to be called upon to deliver to the Allies under the Responsibilities clause of the Treaty of Versailles are practically completed. These lists will be combined and handed to the Supreme War Council within a month.

France's list will call for more than 100 German military chiefs and subordinates, who will be charged with having broken the laws of war on French territory.

TRIBUTE TO FIELD-MARSHAL ALLENBY.

LONDON, October 7th.
The Premier, speaking at the luncheon at the Mansion House in honour of Field-Marshal Sir E. Allenby, said that the latter had done great service to his country and to mankind. His brilliant victories greatly contributed to the overthrow of the Central Powers by making Bulgaria impotent and opening the door to the defeat of Austria.

EARLIER TELEGRAMS.

(Reuter's Service to the China Mail.)

COAL OUTPUT IN UPPER SILESIA.

PARIS, October 7th.
The Supreme Council has decided to send an Inter-Allied Commission to Upper Silesia to ensure the normal output of coal.

STEPS TO RE-VICTUAL AUSTRIA.

PARIS, October 7th.
The Supreme Council has decided to appoint a sub-commission to sit in Vienna to take steps to re-victual Austria.

INVENTORS OF THE "TANK."

LONDON, October 7th.
The Judicial inquiry into the claims for bounties by eleven officers and others claiming to be the inventors of the tank was continued to-day. Mr. Churchill, giving evidence, did not attribute the invention to "this or that man," but said that the efforts of certain men culminated in its perfection.

OBITUARY.

SYDNEY, October 7th.
The death is announced of the Hon. Alfred Deakin, ex-Premier of the Australian Commonwealth.

THE SILVER MARKET.

LONDON, October 7th.
Silver is quoted at 62½ spot and 62½ forward. The market is steady.

PREMIER'S ENTHUSIASTIC RECEPTION.

LONDON, October 7th.
To-day was the Premier's first public appearance since the beginning of the strike and the enthusiastic cheers of the big crowd on the steps in front of the Mansion House constituted a remarkable demonstration. He was compelled to respond to the loud calls for a speech, he stepping forward to the balcony, he thanked them for the ovation, remarking that he had come to honour one of the most brilliant commanders the British Army ever had in the field. (Loud cheers.)

THE BALTIC PROVINCES.

PARIS, October 7th.
The Supreme Council has considered the German reply regarding the evacuation of the Baltic Provinces, unsatisfactory and has instructed Marshal Foch to draft a new Note.

Marshal Foch has been instructed to draft a reply to Germany agreeing to Germany's request for the appointment of an Allied-German Commission to enforce the evacuation of the Baltic Provinces, but this was to be conditional that the German Government were not to be freed from their responsibility, and should undertake to withhold pay and food from the occupying troops after a certain date, also advising the Allies that they would not revoke their coercive measures before compliance.

M. CLEMENCEAU TO RESIGN.

PARIS, October 7th.
M. Clemenceau has announced that he is finally determined to resign after the elections.

ADMIRAL KOLTCHAK OCCUPIES TOBOLSK.

LONDON, October 7th.
An official statement from Omsk, dated October 6th, states that Admiral Koltchak, supported by a naval flotilla, occupied Tobolsk, and made large captures of men and material.

OUR POETS.

THE QUARRELLERS.

What a woful want of wisdom,
What a wilful waste of wealth—
Wealth of peace and pleasure,
Wealth of happy leisure—
When we fume and worry,
And quarrel in a hurry

And endanger even health,
Just to prove, au pied de lettre,
Then come other words are better,
Let it pass.

He's an ass.
What's it matter how they scatter
Swanking compliments and butter
Batter at our self esteem?
Is it sensible to scream.

In our own eyes fondly gazing
Creatures splendid, most amazing,
As Gods walking in some dream?
Ah! no, good friends, no, no,
In the welter here below,
We're a lot of fools together

Exposed to fortune's weather
And we're all to die at last
When this dream of life's past,
And life level with the rest
Where our feet have often pressed
Dumb at last and quiet,
Done with all the riot

Of jealousy and envy and every
angry hate.
Is it worth it? Let us quell
Life's joys and let us laugh,
And so defeat the devil and be
masters of our fate.

T. B.

CHINESE TELEGRAMS.

(Translated for the China Mail from the War Tax Yot Po.)

A JAPANESE DEMAND.

SHANGHAI, Oct. 9.
Japan demands that the Chinese squadron at Mu Kai be put under the direction of Japan according to the terms of the Sino-Japanese military Pact.

GENERAL FENG KUO CHANG.

General Feng Kuo Chang, the ex-president, returned to Tientsin on the 7th inst.

CONSULATES AT FRENCH PORTS.

Telegrams have been received from Chinese immigrants in France asking the Government to make immediate approach to the French government about the establishment of Chinese Consulates at Saigon and other French ports.

PEACE DELEGATES' WARNING.

Dr. Wellington Koo and Dr. Wong Ching Ting wired from Paris urging both the North and the South to make peace early. They warned that if peace be further delayed, diplomatic matters will be affected.

REPAYMENT OF DOMESTIC LOAN.

The Cabinet has decided to repay the domestic loan of the 5th year of the Republic next Spring by drawing lots.

MR. TANG SHAO YI DETERMINED TO RESIGN.

General Kan Wan Pang, the Premier has received a telegram from Mr. Chum Chun Hsun stating that Mr. Tang Shao Yi has disregarded persuasions to remain chief delegate and that there is no hope of reopening the Shanghai peace Conference unless Mr. Wong Yap Tong be removed.

MORE JAPANESE AMMUNITIONS.

General Chu Shu Tsang was proposing to order secretly the purchase from Japan, of 500 guns and 500,000 rifles. When this was reported to the Premier he became very angry and forbade it.

CIVIL SERVICE

GRIEVANCES.

H.E. the Governor's refusal to grant their request for treatment equal to that meted out to the Senior Staff, was received with much dissatisfaction by the subordinate staff of the local Civil Service, and we learn that one of the Senior Clerks of the Service has sent circular to his colleagues asking for united action in the matter. It is understood that a meeting will be held soon to discuss the situation and if all are in favour of the resolutions which will be proposed, subscriptions will be collected for the purpose of enlisting legal help in the matter. The name of the Hon. Mr. C. G. Alabaster, O.B.E. is mentioned as the most likely counsel to be approached in the matter. He will be asked to advise any committee appointed by the subordinate members of the Civil Service.

Most of the members of the subordinate staff interviewed by our reporter are delighted with the selection made by the chief movers in the scheme so it will be up to Mr. Alabaster to do his utmost after he has justified their faith in him.

While on the subject of the Civil Service, it is interesting to note that there is a rumour that the Home-recruited staff are planning the formation of a Civil Service Association to further the interests of the members of that service. Rules and by-laws have been drawn up, and these have been forwarded to H.E. the Governor for an expression of his opinion.

The rules provide that the Police and the Prison Warders shall not be eligible for membership.

The latter are very much against the decision to exclude them and they claim that they are as much "civil" as any other branch of the Government Service. They argue that if they are considered semi-military then all the members of the other branches who are members of the Hongkong Defence Corps are in the same position as they; the fact that one is a member of the Defence Corps would make him as much semi-military as the Police and the Wardens.

Perhaps those responsible will reconsider their decision after this convincing bit of argument.

BUSINESS NOTICES

J. T. SHAW.

TAILOR, HABITMAKER
AND
OUTFITTER.

21, HONGKONG HOTEL BUILDING,
HONGKONG.

JUST ARRIVED.

NEW NOVELS,
BIRTHDAY BOOKS,
ETC., ETC.

BREWER & CO.
23 Queen's Road C. Tel. 696. P. O. Box 12

TOILET BRUSHES.

We have recently received a full and varied assortment of the above including Ladies' and Gentlemen's Hair Brushes, Clothes Brushes, Nail Brushes, Military Cases, also Combs, Puff Boxes, Mirrors, Manicure requisites, etc., etc.

INSPECTION INVITED.
THE PHARMACY, 22, Queen's Road Central. Tel. 345.

FAIRALL & CO.

ARE SHOWING

EVENING GOWNS & CAPES.

NEW LONG CLOTH COATS.

TEL. 644.

TEL. 644.

DIAMONDS,
JEWELLERY,
SILVERWARE,
CUT GL

QUALITY—VARIETY—PERFECTION.

J. ULLMANN & CO.

QUEEN'S ROAD CENTRAL (CORNER F)

REDUCED PRICE OF
JOHNNIE WALKER
(RED LABEL)

SOLE AGENT

CALDBECK, MACG

15 Queen's Road Central.

WHISKY
\$2.40 per
(duty paid)

REGOR & CO.

(Tel. 644)

HANDI
MULTIPLE
HANDI

Orick

Sole Agent

PF

Sub-A

THE
LEY PA
ENGINEED BIPLAN
LEY PAGE L

Lowood, London, N. W.

a for China:

KING SYNDICATE LTD

Agents for Hongkong and South China

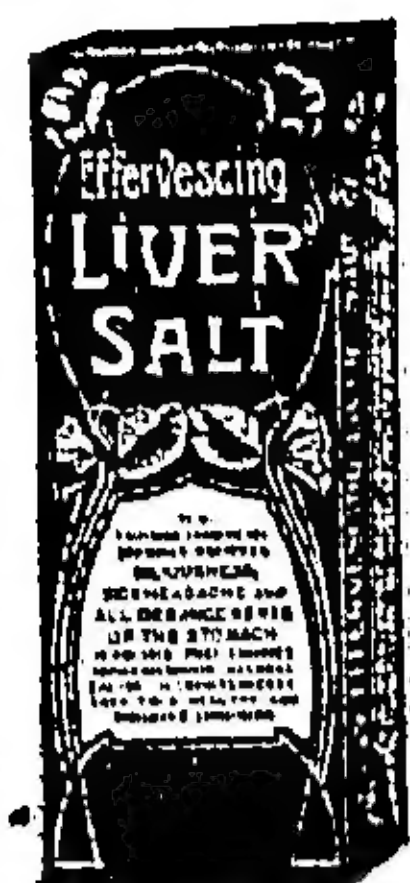
W. R. LOXLEY & CO.

THIS ADVERTISEMENT IS ISSUED BY **WESTMINSTER TOBACCO CO., LTD.**

body of men, who love their country and will make any sacrifice for it. We do not understand the patriotism of those who know that their labor is essential to the well-being of their fellow-citizens, and yet deliberately withhold it because they cannot get all they want, and because the Government refuse to make a gigantic experiment in a vital industry, where all the probabilities point to disastrous failure. On the other side there is only the assurance of some of the miners' leaders that all will be well—an assurance which is, unfortunately, flatly contradicted by the most recent experience. There are ulterior motives behind this demand for nationalisation in the breasts of the more extreme miners, and it would be madness for Parliament to play directly into their hands. The proposals of the Government are very fair. They are prepared to buy out the owners of the mineral and the mining royalties, deducting from the purchase money enough to make a substantial fund for the betterment of social conditions in the mining villages. This is a direct and forced levy from the present owners, which, whether equitable or not, is an entirely novel precedent. The mines are to be grouped together in separate areas for purposes of unification, so as to prevent waste and uneconomical working. This is condemned as "trustification" by the miners' leaders, though it is expressly designed to get rid of the defects in the existing system on which they laid such stress before the Sankey Commission. Representatives of the miners are to be elected as directors on the boards of the areas, and are to have their full share in settling all conditions of work, but no executive voice in the management of the pits. These are great concessions, and they surely meet the reasonable demands of those who have no ulterior political motives in pressing for nationalisation, and whose zeal for the welfare of the working miner does not blind them to their larger responsibilities to the nation. Great sacrifices are asked under this scheme from the coal-owners. The gain goes straight to the miners, and it comes on the top of reduced hours and increased wages. And yet, apparently, those who speak in their name and understand best what is called their "psychology" expect them to "sulk and go easier" than before. If we may pray the gods a special "gift" for the miners during this Parliamentary recess, it is that they may see themselves as others see them.—*Daily Telegraph*.

FRENCH LESSONS
G. MOUSSION.
15, Boulevard des Capucines, Paris.

WATSON'S

A SAFE & GENTLE APERIENT
Making a Pleasant, Cooling & Refreshing Drink.SOLD ONLY BY
A. S. WATSON & CO., LTD.,
HONGKONG DISPENSARY.
TEL. 16.Wm. Powell Ltd
TELEPHONE 346SPECIAL SHOW
THIS WEEK.CHILDREN'S
WHITE & COLOURED
COATSWITH HATS & BONNETS TO MATCH
IN ALL SIZES.INFANTS'
WHITE PELISSES & TODDLERS
HOODS & CAPPETS.

The China Mail.

"TRUTH, JUSTICE, PUBLIC SERVICE."

HONGKONG, FRIDAY, OCT. 10, 1919.

THE MODERN ATLAS.

The Singapore Free Press, referring to our local opposition to the usurping of the legislative function by the Executive Council, could not do so without a preamble in which it showed its chronic ignorance of the principles of sociology. Here is the part we object to.

All men may be born equal—which we doubt: all men ought to have equal opportunities—which is a counsel of perfection; but all men are not equal ten minutes after they are born, and the inequality increases every year they live. Prima facie, therefore, all men are not entitled to have an equal share in the Government under which they live. All men are born with equal needs—our southern contemporary will scarcely doubt that. All men ought to have equal opportunities to secure those needs—which is not a counsel of perfection but a proposition of justice. Prima facie (and after that as often as you like, to look at it) all men are entitled to such share in the government under which they live as will ensure to them those vital needs which they have in common and to which their equality of right and title is everywhere admitted. Let us take the American formula for these, "Life, liberty, and the pursuit of happiness," one, two, and three essentials of any well ordered society. Of the first, life, there is less need to speak. There is hardly a society, down to the most barbarous that does not concede the right to live to every man. Our coroners and their juries are evidence in our case of the jealousy with which we guard this right, and there are some people who go so far as to doubt society's right to kill murderers.

Of liberty much more requires to be said. That in the social state no man can claim more than a conditional liberty restricted to such freedom as does not trespass on the rights of his fellow men, is a commonplace. That "liberty" makes plain the conclusion that in respect of liberty all men are and must be equal, and that only in the name of, and for the sake of, society at large, can any man's liberty be restricted. The application of this to Labour Questions will be made apparent by discussing the third equality—the pursuit of happiness.

No formula of this kind can be perfect. It is obvious that even the gracious words of the American Declaration are incomplete and im-

perfect. The whole is greater than its parts, and a moment's thought shows that the third equality embraces the other two. The men who could be happy without liberty are to seek. The pursuit of liberty is one form of the pursuit of happiness, and to men of our race liberty is the *sine qua non* of happiness.

If in pursuit of number one, as in laborious forms of breadwinning, too much of a man's time is occupied, it is clear that he has less liberty than the man of leisure, yet his right to both is equal. This covers the question of shorter hours of labour. If it is argued that it is to the interest of society at large that production be increased (as we have been repeatedly told lately) it will "probably be added that production can only be increased by the producers working longer or harder or both. Granting this we grant a social and wholesale restriction of the majority's second equality—their equal right to liberty. During the recent strike Reuter gave us a little picture of peers trundling trucks and peeringes unloading them. What law is it, human or divine, that gives peers and peeringes more liberty than the regular truckmen and carriages? If they have not in fact more liberty, why should that incident (or alleged incident) appear so remarkable to Reuter? Whence is derived the moral sanction that permits us to call a resting troller an idler, a lazy man, and to call an occasional worker (like those lime-lighters) a hero? Search us. We don't know.

It is invariably people of pleasant, light avocations who call the working classes lazy. They know nothing of strenuous, monotonous labour, and it is like trying to explain red and green to a congenitally blind man to get them to see that there is something to be said from the point of view of the indispensable services whose occasional reactions inconvenience and annoy them. For their pursuit of happiness it is necessary that the majority should carry on by the sweat of its brows. The pursuit of happiness by the toilers is resented. The *Japan Chronicle* quotes a writer of 1829 whose words are apt. He says:

"Relaxation becomes absolutely necessary, and this is sought in change in his pursuits and in change of place by every one whose means enable him to indulge in what is, in relation to the working man, called idleness—the word being used in respect to him in its worst and most opprobrious sense. The working man must have no relaxation; he who drudges constantly against his will must have no such propensities as are allowed and cherished in his superior; the uneducated man must exert greater powers of mind than the intellectual man; must show by his conduct that his is the

superior understanding, or he is condemned as unworthy; and this is called judging him fairly. The most painstaking, saving, industrious man is not free from the desire of leisure; there are times when he is unable to bring himself to the conclusion that he must continue working. I know not how to describe the sickening aversion which at times steals over the working man and utterly disables him, for a longer or shorter period, from following his usual occupation, and compels him to indulge in idleness. I have felt it, resisted it to the utmost of my power, but have been so completely subdued by it that, spite of very pressing circumstances, I have been obliged to submit and run away from my work. This is the case with every workman I have ever known; and in proportion as a man's case is hopeless will such fits more frequently occur and be of longer duration. The best informed among the workmen will, occasionally, solace themselves at such times with liquor; the uninformed will almost always recur to the same means to procure the excitement which must be procured."

Work is a pleasure when you enjoy it, but even congenial occupation, unduly prolonged, will make you stale. Experience, recent experience, has shown that by reducing the time stretches of hard or monotonous labour, the output was improved, and the workers happier. Assume that the existence of Hongkong depended upon some coolie Atlas. Wouldn't we all be very careful to make him as comfortable as we could, so that he should not fall ill. Why, we would be fussing round him, asking him if he didn't feel tired, couldn't he do with a spell off, and so on. Our highest and richest would take turns to fan our supporting Atlas in hot weather, and carry him nourishment. Now isn't it queer that Society, which is supported in that very way by the Atlas of Labour, and cannot continue to exist for long without it (because the volunteer peeringes soon tire) should regard it differently. Ah! Yes! it says, languidly, "Atlas! To be sure. A low fellow, who'd get into mischief if we didn't keep him busy. What? He proposes to let us drop, to 'strike'? The traitor! The Bolshevik! The subversive scoundrel!" This does not prove that all "strikes" have been just, though it goes some way toward showing they were natural. But it does provide a point of view which rectify your judgment on such occasions, preserve your balance, and save you from violent and prejudiced verdicts. The workers are prone to those, now that they are being educated. History, with its long record of exploitation and oppression of their class, angers them, arouses suspicion and mistrust in them, and makes them less just than they should be. But between provoker and provoked, who should first keep his temper? It is a fact that Atlas has been much provoked.

POETRY, POLEMICS, AND
ROTTEN FRENCH.

After this, if you please, we propose to leave poetry and French alone, and stick to English prose. It is not yet settled whether our French is worse than our poetry, or whether way about, but both have served to show how closely the *China Mail* is read and scrutinized. That's good for our advertisers.

Our local poet Scott Harston addresses to us about 30 lines of rhymed verse, which are in turn sarcastic, reproachful, pathetic, untrue, and again reproachful. They are headed "Physician, heal thyself," which is a quotation with an implication the poet cannot have intended. The words were first uttered by a bad man to a good one. He asks:

Do you, in honour, really think that I'm
That which you call me in your
"biting" rhyme?
Do you believe that I am what you say,
A worthless money-grabber any day,
That's the worst of prosody. The need of rhythm and of rhyme leads a man astray so far from fact. If the *China Mail* had called Mr. Scott Harston that, he would surely not have been content to address more verses to us. His communication would have been, quite properly, in legal prose. In the last two lines of that bit quoted he says we said what we never said, and what's more, we never thought it.

Here's another chunk, still purporting to show what we said:
One who would simply never lend
—a hand,
Save in return for coinage of the land,
Paid in hard cash by men who work as slaves,
And by their toil's own sweat dig their own graves,
One who, bereft of every instinct kind,
Would stoop to petty jealousy, and blind
Himself to all the nobler ends of life,
Merely to foster "limping verse" and strife,
To help to fill his pocket, unconcerned,
So long as he got money, how 'twas earned?

The s.s. "Manila Maru" (Capt. Kobayashi) arrived from Tacoma via Manila yesterday with 360 tons of steel bars, matches, machinery and general cargo for Hongkong. She also brought 103 bags of mails.

For that's the moral of your "reasoned" sarcasm.
Unless your yesterday's edition's wrong.

We thought we had scored rather neatly over that "petty jealousy." His poem was a sarcastic poem. He must really concede us that. In an editorial note in the same paper that printed it we found it sententiously remarked that "sarcasm is 99 per cent petty jealousy," and so we said:

On rhymed sarcasm much time has spent
To learn 'tis "jealousy, 99 per cent."

At least his leader-writer makes that point.
And puts his master's nose quite out of joint.
In his reproaches for our "cruelly foul abuse" he manages to make it appear that we had accused him of stooping, to petty jealousy. We didn't. We accused him of sarcasm. It was his own servant who did the rest. And there's always the odd one per cent of sarcasm that is not petty jealousy, anyway. Seriously, of course, the thing's quite silly. Who'd suspect this poet of jealousy? He is known to be a clever, learned man, with no need to be jealous of any one.

The "moral" our "song" was merely that we understood Mr. Scott Harston to be a director of our junior contemporary, and hence could guess the motive with which he devoted his undoubted talents to printing in that contemporary jibes at a successful competitor for public favour. Because we answered back, in rhythm and rhyme which perhaps obscured our high good humour, he now accuses us of "cruelly foul abuse." Here are his words:

I, for my own part, doubt if ever
Pope,
Even in his harshest vein e'er lent
his scope
To pour abuse in terms so cruelly
foul
(Though as a Critic he'd a little
soul)

On one who'd ventured, 'void of
anonym,
To set his Muse to fairly hit at
him.
You see, he gives himself away in that claim to have "fairly hit at him." The *China Mail* isn't a him; it's It. The writers it employs do not exist as individuals. If this poet has a quarrel with anonymous journalism, let him abolish it in the two journals in which he has financial interest. One of the best writers on our staff also objects to anonymous journalism, and would prefer to have all articles signed, but it is a tradition of British journalism that anonymity has its uses, and the adverse views of a mere employee here and there don't count. They are, in fact, in respectable offices held to be Bolshevik and subversive.

Let this poet remember in his "fair hitting" in future to hit at an institution (the *China Mail*) and not at some individual he postulates behind it. Let him also remember that a poet who publishes his verses with his own full name in capital letters attached invites replies and criticism as to an individual.

It is true that he could reply to this that our answering verses were attributed to "Pope and Co.," and that that might hide an individual. But that was a jape that could have deceived no intelligent person. Some of the lines were Pope's, and the paraphrases and additions would be attributed (by the aforesaid intelligent person) as emanating from the *China Mail* redaction staff.

O touchy poet! Who dost take so hard
Our repartee and merely playful
chaff,
Why not, O Harston, drop the
serious bard?
Try lighter lyrics, and go learn
to laugh?

FALSE RUMOUR ABOUT
BUSINESS FIRMS.

Yesterday there was a "run" on the savings association of the Sincere and Sun Companies and rumour had it that firms in Canton. There was some sort of scare. Enquiries made this morning, elicited the explanation that the rush yesterday was not due to the boycott but to the anniversary of the Republic and naturally people wanted money to celebrate this great day. We are glad to be able to say that despite the rumour which must have been maliciously spread by certain enemies of the firms, that both the Sincere and Sun Companies are as sound financially, as ever they were.

The s.s. "Manila Maru" (Capt. Kobayashi) arrived from Tacoma via Manila yesterday with 360 tons of steel bars, matches, machinery and general cargo for Hongkong. She also brought 103 bags of mails.

There has been a rapid fall in the price of the shares of the big stores in Canton. This is due to the boycott movement by the students. The stores are estimated to have several million dollars worth of the "low grade" goods. The situation grew so serious that they issued a manifesto promising to buy or sell no more.

LOCAL AND GENERAL.

To-day's dollar is worth 4/2 11/16d.

To-day's return of communicable disease is blank.

A branch office of the Asia Banking Corporation was opened at Canton on the 8th inst.

The s.s. "Olen" (Capt. Darling) sailed for Manila this morning with 300 tons of general cargo.

The s.s. "Yuetshang" (Capt. Ross) sailed for Swatow this morning with 600 tons of general cargo.

The s.s. "Haitan" (Captain Stewart) sailed for Foochow at 1 p.m. to-day with 2,000 tons of general cargo.

The s.s. "Yuensang" (Captain Kennedy) sailed for Manila at 3 p.m. to-day with 1,150 tons of general cargo.

The s.s. "Akita Maru" (Capt. Nagai) sailed for Shanghai this morning with 900 tons of general cargo.

The s.s. "Kwonglee" (Captain Sangster) sailed for Shanghai this morning with 700 tons of general cargo.

The s.s. "Changchow" (Capt. Partridge) sailed for Singapore this morning with 600 tons of general cargo.

To-day is the Chinese Republic national day. There will be no issue of the vernacular papers in the Colony.

The s.s. "Nissin Maru" (Capt. S. Shoshima) arrived from Keelung yesterday with 1,100 tons of coal for Hongkong.

The s.s. "Muroto" (Captain Takano) arrived from Hongkong yesterday with a through cargo of coal for Hongkong.

The s.s. "Childar" (Capt. Mathiasen) arrived from Seabuck yesterday with 2,200 tons of coal for Hongkong.

The s.s. "Ariake Maru" (Capt. Sasakuni) arrived from Moji yesterday with 3,325 tons of coal for Hongkong.

The s.s. "Tenkin Maru" (Capt. Horuchi) arrived from Miike this morning with 3,000 tons of coal for Hongkong.

The s.s. "Hupeh" (Capt. Jones) arrived from Bangkok yesterday with 2,000 tons of general cargo and 2 bags of mails.

The Netherlands Indian Government has rescinded the decree declaring Hongkong an infected port on account of plague.

The s.s. "Chusan" (Captain Davies) arrived from Bangkok yesterday with 1,500 tons of general cargo and 4 bags of mails.

The annual meeting of shareholders of Messrs. A. S. Watson and Co. will be held at the Hongkong Hotel at noon on October 20.

The s.s. "Namwan" (Capt. Costa) arrived from Hoihow yesterday with 200 tons of general cargo and 4 bags and 1 basket of mails.

Mr. Charles Bernard Brown of Hongkong was elected a non-resident Fellow of the Royal Colonial Institute at the last meeting of the Council.

The s.s. "Hoiping" (Captain Nogueira) sailed for K. C. Wan this morning with 80 tons of general cargo and 2,000 cases of kerosene oil.

The s.s. "Satsuki Maru" (Capt. Yabuta) arrived from Chingwanrao this morning with 1,200 tons of coal for Hongkong and 1,300 tons for Canton.

A dance will be held at the Palace Hotel, Kowloon, to-morrow night. The band of the s.s. "Nile" will be in attendance and will play at dinner time.

The s.s. "War Sepoy" (Capt. Harrison) arrived from Vladivostok yesterday with 4,848 tons of oil, fuel, 10 European passengers and 6 bags of mails from Field Post Office 201.

Ah King has sold his fine boat King I to Mr. Walgrave, the price, we understand, being \$10,000. At auction the other day Mr. E. Bunje bought the motor launch "Mascotte" for \$11,900.

The cheap selling of rice by the Tung Wah Hospital to the poor stopped yesterday. The stock has been sold out. There are a few bags of rice left for Samshuiho District but that is only sufficient to last for 2 or 3 days.

The Dockyard Recreation Club held a whist drive in the Naval Yard on Wednesday night. Following were the prize winners: Ladies—1st, Mrs. Hurlion, 2nd, Miss Taylor; 3rd, Mrs. Hollidge; Booby prize, Mrs. Collins. Gentlemen—1st, Mr. Irvine; 2nd, Mr. Matthews; 3rd, Mr. Fox; Booby prize, Master Burden.

A CHARGE OF ADULTERY.

SUMMARY JUSTICE.

At the Magistracy this morning, a Chinese employed at the Nanyang Brothers Tobacco Company, was charged with committing adultery with a married woman. The defendant pleaded not guilty. He said that while he was in the factory, he was told by the woman, who was also employed there, that she was an unmarried woman. He had been invited to visit her, and found out that she was a married woman when he was arrested.

Both parties were employed in the tobacco company. The woman's husband, a coal-coolie, on returning home last night, found the defendant and his wife in a cubicle. He at once reported to the Police and the defendant was arrested.

The husband was called. His Worship:—Are you married? Witness:—Yes.

Is she your first wife, Sir? Yes.

How long have you been married? About six years.

Do you know this man? No, I have never seen him before.

Not a friend of yours? No.

The wife was then called. Is the last witness your husband? Yes.

What do you know about this man (defendant)?

He has work in the Cigarette factory?

And you are working there too? Yes.

Did he know you were married? Yes.

Did you tell him so? Yes.

Did you often ask him to stay with you? No.

But did you ask him on this occasion? No.

No. He came that night to my place but I told him not to step into my house any more.

He had never been to your house before?

No. He only visited me the last few nights.

What would you yourself expect to receive if you were in Canton? Have you any children?

No. I have no children.

Does your husband treat you well? Giving you rice?

He treats me very good.

His Worship fined defendant \$100 or three months.

His Worship:—If you have the money to pay, compensation of \$50 is to be given to the woman's husband.

SHIPS IN HARBOUR.

List of vessels in port this morning.

British — Japanese —

Tea Ariake Maru

War Sepoy Satsuki Maru

Chusan Manila Maru

Hupei Tenkai Maru

Circus Shisen Maru

Pheumphen Taiwan Maru

Kwangsue Katori Maru

Haitan Bujun Maru

Yuensang Soshu Maru

Bessie Dollar Amakusa Maru

Taikoo Wan Yi Katsura Maru

Chinese —

Lienshing Kunghong

Chakasang Kwongwai

Yatshing Alicorne

Changchow

Haimun

Kolya

Jason

Laisang

French —

Inter Allied — Hanoi

Batavia

Dutch —

American — Limburg

Olen Ajax

Tancerville Tjiliboet

Norwegian —

Portuguese —

Childar Nam Wan

INDECENT ASSAULT.

AN OLD MAN CHARGED.

A man of 65 years was charged before Mr. R. E. Lindsell this morning, with committing an indecent assault on a girl aged 13.

Inspector Macdonald said that the defendant and the girl's mother lived on the same flat of a house in Wai On Lane in Saiyungpau. On the night of the 7th inst, while the girl's mother was absent from the house, her daughter (complainant) was alone in her cubicle.

She went to sleep at 10 p.m. Shortly after, the defendant living in the next cubicle, went into the girl's cubicle, and committed the offence. The defendant was afterwards arrested.

His Worship remanded the case.

TYPHOON WARNING.

The telegram noted below was received at the U.S. Consulate from the Manila Observatory at 9:30 a.m. October 10. Low pressure area over North China Sea.

THE SHOOTING IN
QUEEN'S ROAD.

INDIAN WATCHMAN FINED.

At the Magistracy yesterday afternoon Ameer Aslam, and Indian watchman was charged before Mr. N. L. Smith with the larceny of a piece of leather belonging to the Kwon Wah Lung firm of No. 214 Queen's Road Central and with shooting one of the employees there.

Mr. C. F. Mason was for the prosecution and Mr. J. H. Gardiner represented defendant.

Wong Ching, a managing partner of the firm deposed that at about 5 p.m., on September 26 while the meal hour was going on, defendant was seen coming into the shop, and take up a piece of leather and put it into his pocket. One of the *fohis* shouted at him, when defendant threw down the piece of leather and abused the *fohi* by striking him with the rifle he was carrying. Witness blew his whistle, and defendant, at the doorway fired two shots with the rifle at the *fohi* whom he had assaulted, but they missed. Witness believed that the only reason the defendant shot at the *fohi* was because the latter had raised the alarm first, and accused the defendant of stealing the leather when he first entered the shop.

Kam Tso, in charge of the Shih Hing Steamship Company, of No. 20 Bonhand Strand West, said that on the 26th, while he was walking in Queen's Road Central, he saw defendant entering the shop, and he was carrying a rifle with him. He was surprised at what he saw, and he stayed on the road when a short time after he heard shots fired, and the defendant was running out of the shop. He saw defendant being arrested by a Sanitary Inspector.

Wong Nin, the *fohi* of the shop, said he saw defendant come in to the shop, and take up a piece of leather and put it in his pocket. He shouted out to him to stop and when he pulled for the leather, defendant pulled it out from his pocket and dropped it on the ground. Immediately witness was struck by defendant on the left side and he blew his whistle. Defendant ran out of the shop, first firing two shots at him with his rifle.

Indian constable B192 stated that while he was on duty at about 5 p.m. on that day in Queen's Road Central he heard the firing of two shots. He ran forward, and the defendant was given into his charge. The defendant's hand was bleeding when he was being brought to the Station. The defendant called to the box by Mr. Gardiner said that he had been a watchman for only a few months. On September 26, he was on duty from 2 to 5 p.m., between the Fire Station and 250 yards west. He did not enter the shop, and had no knowledge of the piece of leather. It was at about 5 p.m., when he saw a hawk carrying two baskets of fruit on the footpath. Witness told him to go on the road. This place was opposite the complainant's shop, and one of the *fohis* told to another that he (witness) was insolent and instructed the coolie to strike him. The coolie then dropped the baskets on the ground, picked up a bamboo pole, and witness was struck. One of the *fohis* of the shop ran out and snatched his rifle. During the struggle, the *fohi* was accidentally struck by the rifle. He fired two shots only for the purpose of threatening the people as there was then a crowd.

Mr. Gardiner said that as far as the prosecution went, the evidence of larceny against his client was weak. The only evidence given required support. The piece of leather defendant was alleged to have picked up, was useless to anyone but the owner. The shop people had a grievance against him, and no doubt their feelings towards him were more or less hostile. The cause of his firing the rifle was only to frighten the people around, as he was afraid that in the event of an attack he would soon be overpowered. The defendant had not the slightest intention of doing anybody harm.

His Worship remarked that it was not likely that defendant attempted to steal the leather. He had no intention of injuring anybody by firing with his rifle, but he was given the privilege to use firearms only in case of emergency, and this was not one. He would dismiss the charge of larceny, and fine defendant \$100 or three months on the second charge of shooting.

MURDER SUSPECTED.

THE DEAD MAN IN POLICE

SHIP Y.

A dead body of a male was discovered by the Police. It was believed that the man was a Chinese, who was reported to be missing on the 7th inst. It appeared that a few days before a Chinese ship sent out by a certain place with 300 Chinese and Japanese men, and did not return and a note was made to the Police. The dead body which was found was described and hardly recognisable. Murder is suspected.

SHIPPING

P. & O.-BRITISH INDIA
& APCAR LINES

(COMPANIES INCORPORATED IN ENGLAND)

STRAITS & BURMA, CEYLON, INDIA, PERSIAN GULF,
SOUTHERN OCEAN, WEST INDIES, MAURITIUS, EAST &
SOUTH AFRICA, RED SEA, EGYPT, EUROPE, ETC.

SALESHOUSES FOR
MARSEILLES & LONDON.

Via STRAITS, COLOMBO AND PORT SAID.

S.S.	Leave Hongkong about	Due Marseilles about	Due London about
"PRINCESS" "KIKIWA" "BOVARA"	31st October 1st November 7th November	22nd November 3rd December 8th December	1st December 12th December 17th December

BOMBAY VIA STRAITS AND COLOMBO.

S.S.	Leave Hongkong about	Due Bombay about
"DUNERA"	12th November	22nd November

FOR CALCUTTA VIA STRAITS AND BANGALORE.

S.S.	Leave Hongkong about	Due Calcutta about
"JAPAN"	22nd October	13th November

FOR HANGHAI, MOJI, KURE AND YOKOHAMA.

S.S.	Leave Hongkong about	Due Yokohama about
"GREGORY APCAR" "DUNERA" "BOVARA"	19th Oct. 24th Oct. 7th Nov.	22nd Oct. 27th Oct. 31st Nov.

Wireless on all steamers.
For PASSENGER, RATES, HAND-BOOKS, FREIGHTS, &c. apply to—
MACKINNON, MACKENZIE & CO.,
22, Des Voeux Road Central, HONGKONG.

OCEAN TRANSPORT CO., LTD.
(TAIYO KAIUN KAISHA).

FOR PORT SAID.

S.S. "TENSO MARU"

will be despatched on or about 17th October.

For Freight and Particulars apply to DODWELL & CO., LTD., Agents.

NATAL LINE OF STEAMERS.

Regular Service of Steamers between Japan, Hongkong, Singapore,
Batavia, Samarang and Sourabaya.

For JAPAN PORTS.
For JAPAN PORTS.

For Freight or Passage apply to DODWELL & CO., LTD., Agents.

THE NANYO YUSEN KAISHA

(SOUTH SEA MAIL S. S. CO.)

Regular Service of Steamers between Japan, Hongkong, Singapore,
Batavia, Samarang and Sourabaya.

For JAPAN PORTS.
For JAPAN PORTS.

For Freight or Passage apply to DODWELL & CO., LTD., Agents.

O. S. K.

OSAKA SHOSEN KAISHA.

SALESHOUSES FOR HONGKONG SUBJECT TO ALTERATION.

STEAMERS	Leave Hongkong about	Due London about
LONDON & ANTWERP—Monthly direct service via Singapore and Port Said.		
CELEBES MARU	Thursday, 30th October.	
ALPS MARU	End of November.	
GENOA & BOMBAY—Monthly service. Taking cargo on through Bills of Lading with transshipment at Bombay to Co.'s steamer.		
GUENOS AIRES—Rip de Janeiro, Santos, Mauritius, Durban and Cape Town via Singapore.		
SEATTLE MARU	Middle of November.	
BOMBAY & COLOMBO—Regular fortnightly service via Suez.		
INDUS MARU	Wednesday, 22nd October.	
KOREA MARU	Beginning of November.	
BANGKOK, & SINGAPORE—Regular Monthly Service.		
SAIGON MARU	Saturday, 1st November.	
SEISEN MARU	Middle of November.	
MAURAS MARU	Middle of November.	
SYDNEY & ADELAIDE—Monthly service calling at AUSTRALIA, N. Z. and ADELAIDE.		
VICTORIA & VANCOUVER—Tacoma via Manila, Keelung, Shanghai, Nagasaki, Moji, Kobe, Yokohama & Yokohama.		
MANILA MARU	Wednesday, 16th October.	
AFRICA MARU	Thursday, 13th November.	
KEELUNG via SWATOW & AMOY—These steamers have excellent accommodation for 1st & 2nd class passengers and will arrive at and depart from the O. S. K. wharf, near the Harbour (Mts. AMOY) MARU		
AMAKUSA MARU	Tuesday, 14th October.	
TAKAO via SWATOW & AMOY.		
SOBATA MARU	Sunday, 12th October.	
JAPAN PORTS—Moji, Kobe, Yokohama & Yokohama.		
INDU MARU	Tuesday, 14th October.	

For sailing dates and further particulars please apply to—
Y. YASUDA,
Manager,
No. 1, Queen's Building,
Tel. No. 744 and 745.

THOS. COOK & SON.

Tourist, Steamship and Forwarding Agents, Bankers, etc.

OFFICIAL PASSENGER AGENTS TO THE PHILIPPINE GOVERNMENT.

TICKETS SUPPLIED TO ALL PARTS OF THE WORLD at TARIFF Rates
LETTERS OF CREDIT and CIRCULAR NOTES ISSUED and
CASHED.

Passage collected, forwarded and insured at lowest rates.
Cook's "BAR EASTERN TRAVELLER'S GAZETTE," containing
Sailing and Fare from the Far East to all parts of the World, will
be forwarded free on application.

Telegraphic Address—"COOKSON." THOS. COOK & SON,
Telephone No. 526.
40, SHANDHAI, PEKING, YOKOHAMA, MANILA.
Other Offices—LONDON, LIVERPOOL, etc.

SHIPPING

C. N. C.
CHINA NAVIGATION CO., LTD.

SALESHOUSES FOR HONGKONG SUBJECT TO ALTERATION.

STEAMERS	Leave Hongkong about	Due London about
SEATTLE, SAMARANG & TEGAL	Oct. 11, at 3 p.m.	
SHANGHAI & TIENTSIN	Oct. 11, at 4 p.m.	
SWATOW & BANGKOK	Oct. 14, at 10 a.m.	
SHANGHAI, CANTON, NEWCHANG	Oct. 14, at Noon.	
WEIHAIWEI, CANTON, NEWCHANG	Oct. 14, at 3 p.m.	
NEWCHANG	Oct. 14, at 3 p.m.	
SHANGHAI	Oct. 16, Daylight	
MANILA, CEBU & ILOILO	Oct. 21, at 3 p.m.	

SHANGHAI LINE—PASSENGERS, MAIL and CARGO. Excellent
Saloon accommodation, electric light and fans in Saloon and
State-rooms. Regular schedule service between Canton, Hongkong, Shanghai
(three weekly) and Tientsin (weekly), taking cargo on through Bills of Lading
to all Yangtze and Northern China Ports. Passengers are landed in Shanghai,
avoiding the inconvenience of transshipment at Wusung.
BANGKOK LINE—Weekly service to and from Bangkok via Swatow.
For Freight or Passage apply to—
BUTTERFIELD & SWIRE,
AGENTS.

Telephone No. 23.

INDO-CHINA STEAM NAVIGATION CO., LD.

PROJECTED SAILEINGS FROM HONGKONG
(SUBJECT TO ALTERATION).

For	Steamers	To
STRAITS & CALCUTTA	CHAKSANG	SATURDAY, Oct. 11, at Noon.
STRAITS & CALCUTTA	LAISANG	THURSDAY, Oct. 16, at 3 p.m.
KOBE	FOOKSANG	FRIDAY, Oct. 17, Daylight.
MANILA	LOONGSANG	FRIDAY, Oct. 17, at 3 p.m.

CALCUTTA LINE—This line has now been re-organized and affords regular sailings to Calcutta
via Singapore and Port Said.
Returning from Calcutta steamers proceed via Straits and Hongkong to Japan,
occasionally calling at Shanghai.
All steamers have excellent passenger accommodation, are fitted with Electric Light
and Fan, and carry a fully qualified Surgeon.

SHANGHAI LINE—Sailings approximately every five days between Canton and Shanghai,
sometimes calling at Swatow.
A weekly service is maintained with Manila by vessels with good passenger
accommodation, sailings from both ports every Friday.

HAIPHONG LINE—Sailings approximately weekly for passengers and cargo, calling at
Haiphong, Hongkong, Canton, Shanghai, and Japan.
BORNEO LINE—One sailing per month between Hongkong and Sandakan by a steamer having
apartments for passengers.

TIENTSIN LINE—A regular service is run from March to October between Hongkong and
Tientsin, calling at Shanghai and Canton.
Under British Government Passport Regulations. All European Passengers, leaving the Colony
for Straits Settlements, are required to produce an arrival at destination passport with their
Photographs and descriptive details thereon.
For Freight or Passage, apply to—
Tel. No. 215.

THE GENERAL MANAGERS
JARDINE, MATHESON & Co., Ltd.THE ADMIRAL LINE.
PACIFIC STEAMSHIP CO.

TRANS-PACIFIC FREIGHT SERVICE.

Operating the following U.S. Shipping Board Steamers.

For SEATTLE, TACOMA, VICTORIA, VANCOUVER.

Steamers	Leave Hongkong about
"ICONIUM"	About October 22.
"SEATTLE SPIRIT"	About October 25.
"WHEATLAND"	About November 1.
"ENDICOTT"	About November 30.
"CREVECOEUR"	About December 20.

For PORTLAND direct.

Steamers	Leave Hongkong about
"HARTLAND"	About November 14.
"NISHIMURA"	About November 30.
"MONTAGUE"	About December 15.

Through Bills of Lading issued to Overland Common Points.
FOR FREIGHT AND PARTICULARS APPLY TO:
THE ADMIRAL LINE,
Telephone Nos. 2477 & 2478. Fifth Floor, Hotel Mansions.

SAN FRANCISCO LINE.

SHANGHAI, INLAND SEA, JAPAN and HONOLULU.

FAST and LUXURIOUS MAIL STEAMERS.

Steamers	Leave Hongkong about
"SHINYO MARU"	28th October.
"PERSEA MARU"	15th November.
"KOREA MARU"	28th November.
"SIBERIA MARU"	28th November.
"KIPPON MARU"	6th December.
"TENYO MARU"	18th December.

From Kobe.
*Omitting call at Shanghai.

SOUTH AMERICAN LINE.

HONGKONG to VALPARAISO via JAPAN, HONOLULU.

SAN FRANCISCO, SAN PEDRO, SALING, CUBA, BALBOA.

CALLAO, AVAL, and IQUIQUE.

Thence by Trans-Andean Route to Buenos Aires.

Steamers	Leave Hongkong about
"SEIYO MARU"	Nov. 4th.
"KIYO MARU"	Nov. 8th.
"ANYO MARU"	Nov. 12th.

Tickets are interchangeable with those of the Pacific Ocean Service.
Passengers may travel by sea or by land in Japan (free of charge).
For full information, apply to—
T. DAIGO, Manager,
SINGAPORE.
Telephone Nos. 2574 and 2575.

BANKER & CO.

WEST RIVER PASSENGER SERVICE.

THE SS "KONG NING" (Capt. J. G. Gentry) will leave the S. K. Wharf
(Canton) for Hong Kong on Oct. 14th for WUHOW
via West River Ports.

This vessel has excellent accommodation for first class
passengers, and will call at the various ports of the West River,
with electric light and fans in the saloon and state-rooms.

An excellent table is provided.
Owing to the lack of hotel accommodation, it is suggested that
the round trip will be allowed to be made on board the vessel, which
is charged.

For freight and passage apply to—
BANKER & CO.,
40, SHANDHAI, PEKING, YOKOHAMA, MANILA.
or Messrs. THOMAS COOK & SON,
Passenger Agents.

SHIPPING

HONGKONG TO VANCOUVER

(via Shanghai, Nagasaki, Moji, Kobe & Yokohama)

STEAMERS

FROM HONGKONG

DUE VANCOUVER

Empress of Russia

Empress of Japan

Empress of Asia

Montague

Empress of Russia

Empress of Japan

Empress of Asia

Passage Fares Hongkong to United Kingdom.

Empress of Russia

Empress of Japan

Empress of Asia

Montague

Empress of Russia

Empress of Japan

Empress of Asia

For Freight and Passage apply to—
BUTTERFIELD & SWIRE,
AGENTS.

HONGKONG.

CANADIAN PACIFIC.

OCEAN SERVICES

DOUGLAS STEAMSHIP CO., LTD

HONGKONG & SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE of Fast, High Class Coast Steamers having good
Accommodation for First Class Passengers. Electric Light and Fans in Saloons
and Saloons. Excellent Cuisine.

SWATOW, AMOY & POOCHOW

AND RETURN.

(Occupying 9 to 10 Days)

CAPTAIN

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

HAIKANG

A REVIEW OF THE
NATION'S FINANCIAL
POSITION.

(Continued from page 3.)

if the present Government were to ask the country to lend it any more money, having done just what those who said that it was not going to use the money for the purpose that it named put forward as an objection to subscribing. It was difficult enough to get money subscribed before; it will be practically impossible now. As most people remember, the final result of the loan in cash subscriptions, including Treasury bills, was the sale of a nominal amount of 575 millions in Funding Loan and Victory Bonds, and when allowance is made for the prices at which these two issues were offered the actual amount realised comes down to only 475 millions. This in itself was a fairly pitiful result when we consider the enormous amounts of money that are now on deposit at the banks and in the pockets of the people, but it does not show the full extent of the failure, because included in this total are subscriptions to over 110 millions, nominal, which were made by the banks under pressure from the Government in order that the full extent of the failure of the loan might be in some degree veiled. By this discreditable piece of camouflage the Government was perpetuating in peace the system of financial eyewash which had some justification while the war lasted, but it is useless and only discreditable now that peace has come and we have got to face the facts. The cash involved by the subscription made by the banks is something over 90 millions, and so the actual subscriptions made by genuine investors, in many cases out of money that was lent to them by their banks, was less than 400 millions.

THE FLOATING DEBT.

How, then, does the Government stand with regard to redemption of floating debt? The deficit estimated originally in the Budget was 240 millions. It is clear now that the deficit to be faced will be at least 340 millions. Against this we can set 50 millions that had already been raised by the sale of National War Bonds before their issue was stopped, and perhaps 70 millions that the Government may be able to get out of sales of War Savings Certificates, the steadily continued demand for which is one of the few satisfactory features in our financial outlook. It thus appears that 220 millions at least will have to be taken, unless other measures are adopted, out of the so-called Funding Loan to enable this Government of war to make both ends meet, leaving considerably less than 300 millions to meet liabilities which will fall due during the current financial year, amounting, according to Mr. Chamberlain's own statement when he asked the House to authorise the loan, to some 1,800 millions. In other words, the funding operation has been an almost complete failure, and the only prospect that appears to lie before the Government is one of continuing to finance by Treasury bills or Ways and Means advances or any other kite-flying method by which they can keep both ends appear to meet. "If," said Mr. Chamberlain, "we were to continue at the rate we are spending now it would lead us straight to national bankruptcy," but he seems to forget that it is his business, for which he has accepted responsibility by taking office as Chancellor of the Exchequer, to prevent us going straight to national bankruptcy. The nation has no intention whatever of going bankrupt. If the present Government can do nothing better than make melancholy speeches about the obvious results of its own financial policy it must sooner or later be turned out and succeeded by some Government that will put the nation's finances right. If anybody is going bankrupt it is the present Government, and it looks very much as if they intended to do so, as they sit down helplessly and moan instead of putting their backs into the business of getting things right.

An extraordinary story was told in the course of the debate by Mr. Atkey, who said that on the previous morning he had received a letter from a gentleman whose name stands high in the civic life of Nottingham to the effect that the local anti-aircraft service is still kept in full swing, with a colonel and other officers, and that only about two months ago another gun was actually put up. This statement would seem incredible if it were not living under the present Government. Mr. Chamberlain could only say that the matter had been referred to the War Office, and that the Secretary of State for War would not defend what was not defensible if that be the case. Mr. Chamberlain's whole attitude, in short, is that of a good and worthy man who would like to see the finances of the country on a sound basis, but has not attempted to realise that he has accepted from the nation the task of putting the finances of the country on a sound basis; that if he cannot do so, but simply spends on other purposes money that has been subscribed for redemption of floating debt, his own bankruptcy as Chancellor of the Exchequer is publicly declared.

CHINA MAIL S.S. CO., LTD.

FREIGHT AND PASSENGERS.

"NANKING" (15,000 tons)

"NILE" (11,000 tons)

"CHINA" (10,000 tons)

SALESHOUSES FOR HONGKONG FOR

SAN FRANCISCO

VIA SHANGHAI, JAPAN PORTS & HONOLULU.

"NANKING" "NILE" "CHINA"

November 4th, 1919. October 11th, 1919. November 22nd, 1919.

AN UNPARALLELED HIGH CLASS

PASSENGER SERVICE.

G. H. RITTER, Freight and Passenger Agent.

Princes' Buildings, Lee House Street.

Tel. 1354.

INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA,

DELAGOA BAY, DURBAN, EAST LONDON, PORT ELIZABETH and CAPE

CAPE TOWN with transshipment at COLOMBO to Steamers of the INDIAN

& AFRICAN LINE.

PROPOSED SAILING.

Connecting with

FROM COLOMBO:

EXCELLENT ACCOMMODATION FOR 1ST AND 2ND CLASS PASSENGERS.

ORIENTAL AFRICAN LINE.

Regular Direct Service from JAPAN, CHINA and STRAITS to BEIRA,

DELAGOA BAY, DURBAN, EAST LONDON, PORT ELIZABETH and CAPE

TOWN, calling at MAURITIUS en route and affording the Quickest Freight

Transport from the ORIENT to SOUTH AFRICA.

For dates of departure, Rates of Freight, apply to—

SHIPPING

P. & O.-BRITISH INDIA
& APCAR LINES

(COMPANIES INCORPORATED IN ENGLAND)

SWAITS & BURMA, CEYLON, INDIA, PERSIAN GULF,
AUSTRALASIA, WEST INDIES, MAURITIUS, EAST &
SOUTH AFRICA, RED SEA, EGYPT, EUROPE, ETC.
SAILINGS FOR
MARSEILLES & LONDON.
VIA STRAITS, COLOMBO AND PORT SAID.

S.S.	Leave Hongkong about	Due Marseilles about	Due London about
"KENT" 31st October	1st November	2nd November	1st December
"EDITH" 1st November	3rd November	4th November	13th December
"BOVARA" 7th November	8th November	9th November	17th January

BOMBAY VIA STRAITS AND COLOMBO.

S.S.	Leave Hongkong about	Due Bombay about
"DUNERA" 12th November	13th November	20th November

CALCUTTA VIA STRAITS AND BANGKOK.

S.S.	Leave Hongkong about	Due Calcutta about
"JAPAN" 22nd October	23rd October	13th November

SHANGHAI, MOJI, KOBE AND YOKOHAMA.

S.S.	Leave Hongkong about	Due Yokohama about
"GREGORY APCAR" 18th Oct.	19th Oct.	25th October (Kobe)
"DUNERA" 24th Oct.	25th Oct.	31st October (Shanghai)
"BOVARA" 7th Nov.	8th Nov.	14th November

Wireless on all steamers.

For PASSAGE RATES, HAND-BOOKS, FREIGHTS, &c. apply to—
MACKINNON, MACKENZIE & CO., Agents.
25, Des Voeux Road Central, HONGKONG.

OCEAN TRANSPORT CO., LTD.
(TAIYO KAIUN KAISHA).

FOR PORT SAID.

S.S. "TENSHO MARU"

will be despatched on or about 17th October.

For Freight and Particulars apply to DODWELL & CO., LTD., Agents.

NATAL LINE OF STEAMERS.

Regular service on through Bills of Lading to SOUTH AFRICAN PORTS
with transshipment at CALCUTTA, in conjunction with the
INDO-CHINA STEAM NAVIGATION CO., LTD.
and APCAR LINE.

Sailings from Hongkong.
For further particulars apply to DODWELL & CO., LTD., Agents.

THE NANYO YUSEN KAISHA
(SOUTH SEA MAIL S. S. CO.)

Regular Service of Steamers Between Japan, Hongkong, Singapore,
Batavia, Samarang and Sourabaya.

JAPAN PORTS

JAPAN PORTS

For Freight or Passage apply to DODWELL & CO., LTD., Agents.

O. S. K.
OSAKA SHOSEN KAISHA.

SAILINGS FROM HONGKONG SUBJECT TO ALTERATION.

LONDON & ANTWERP—Monthly direct service via Singapore and Port

Saïd.

CELEBES MARU Thursday, 30th October.

ALPS MARU End of November.

GENOA & BOMBAY—Monthly service. Taking cargo on through Bills of

Lading with transshipment at Bombay to Co.'s steamer.

GUENOS AIRES—Rio de Janeiro, Santos, Mauritius, Durban and Cape

Town via Singapore.

SEATTLE MARU Middle of November.

BOMBAY & COLOMBO—Regular fortnightly service via S'pore.

INDUS MARU Wednesday, 22nd October.

SAIGON MARU Beginning of November.

SAIGON BANGKOK, & SINGAPORE—Regular Monthly Service.

EISEN MARU Saturday, 1st November.

MADRAS MARU Middle of November.

SYDNEY & MELBOURNE—Monthly service calling at AUCKLAND, N.Z.

and ADELAIDE.

VICTORIA & VANCOUVER—Isoma via Manila, Keelung, Shanghai,

Nagasaki, Moji, Kobe, Yokohama & Yokohama.

MANILA MARU Wednesday, 18th October.

AFRICA MARU Thursday, 18th November.

KEELUNG via SWATOW & AMOY—These steamers have excellent

accommodation for 1st and 2nd class passengers and will arrive

at and depart from the O. S. K. wharf, near the Harbour Office.

AMAKUSA MARU Tuesday, 14th October.

TAKAO via SWATOW & AMOY.

SUOI MARU Sunday, 12th October.

JAPAN PORTS—Moji, Kobe, Yokohama & Yokohama.

INDO MARU Tuesday, 14th October.

For sailing dates and further particulars please apply to—

Y. YASUDA,

Manager.

No. 1, Queen's Building.

Tel. No. 744 and 745.

TEOS. COOK & SON.

Tourist, Steamship and Forwarding Agents, Bankers, etc.

OFFICIAL PASSENGER AGENTS TO
THE PHILIPPINE GOVERNMENT.

TICKETS SUPPLIED TO ALL PARTS OF THE WORLD at Tariff Rates.
LETTERS OF CREDIT and CIRCULAR NOTES ISSUED and
CASHED.

BAGGAGE collected, forwarded and insured at lowest rates.
Cook's "BAR EASTERN TRAVELLER'S GAZETTE," containing
Sailings and Fares from the Far East to all parts of the World, will
be forwarded free on application.

Telegraphic Address: "COOPOR." TEOS. COOK & SON.

Telephone No. 694.

Hongkong Hotel Buildings, Hongkong.

also SHANGHAI, PEKING, YOKOHAMA, MANILA.

Office Overseas—LONDON, LONDON, LONDON.

SHIPPING

C. N. C.
CHINA NAVIGATION CO., LTD.

SAILINGS SUBJECT TO ALTERATION.

FOR	STEAMERS	NO. 212
SEATTLE, SAMARANG & TEGAL	TAIKOO WAN YI	Oct. 11, at 3 p.m.
SHANGHAI & TUNGSHAN	TAIKOO WAN YI	Oct. 11, at 4 p.m.
SWATOW & BANGKOK	CHONG	Oct. 14, at 10 a.m.
SHANGHAI	SUTATE	Oct. 14, at Noon.
WEIHAIWEI, CHEFOO, NEWCHANG		
& TIENTSIN	HUTCHOW	Oct. 14, at 3 p.m.
NEWCHANG	POOTING	Oct. 15, Daylight
SHANGHAI	EDINGHO	Oct. 15, at Noon.
MANILA, CEBU & ILOILO	TAIKOO WAN YI	Oct. 21, at 3 p.m.
SHANGHAI LINE—PASSENGERS, MAIL, and CARGO. Excellent		
Saloon accommodation, Electric Light and Fans in Saloon and		
State-rooms. Regular schedule service between Canton, Hongkong, Shanghai		
(thrice weekly) and Taichow (weekly), taking cargo on through Bills of Lading		
to all Yangtze and Northern China Ports. Passengers are landed in Shanghai,		
avoiding the inconvenience of transshipment at Wootung.		
BANGKOK LINE—Weekly service to and from Bangkok via Swatow.		
For Freight or Passage apply to—		

BUTTERFIELD & SWIRE,
AGENTS.

Telephone No. 38.

INDO-CHINA STEAM NAVIGATION CO., LD.

PROJECTED SAILINGS FROM HONGKONG
(SUBJECT TO ALTERATION).

For	STEAMERS	To Sail
STRAITS & CALCUTTA	CHAKSANG	SATURDAY, Oct. 11, at Noon.
STRAITS & CALCUTTA	LAISANG	THURSDAY, Oct. 16, at 3 p.m.
KOBE	FOORSANG	FRIDAY, Oct. 17, Daylight.
MANILA	LOONGSANG	FRIDAY, Oct. 17, at 2 p.m.

CALCUTTA LINE—This line has been re-organised and affords regular sailings to Calcutta
via Singapore and Swatow.
Steamers from Calcutta proceed via Straits and Hongkong to Japan.
Steamers from Hongkong proceed via Canton and Shanghai to Japan.
All steamers have excellent passenger accommodation, are fitted with Electric Lights
and Fans and carry a fully qualified Surgeon.

SHANGHAI LINE—Sailings approximately every five days between Canton and Shanghai,
sometimes calling at Swatow. Limited amount of passenger accommodation, and through tickets
can be obtained for Northern and Yangtze Ports via Shanghai. Through Bill of Lading are
issued to all Northern and Yangtze Ports.

MANILA LINE—A weekly service is maintained with Manila by vessels with good passenger
accommodation; sailings from both ports every Friday.

HAIPHONG LINE—Sailings approximately weekly for passengers and cargo, calling at
Haiphong via Indochina ports.

BOMBAY LINE—One sailing per month between Hongkong and Madras by a steamer having
apportioned accommodation for passengers.

Cargo taken on through Bills of Lading for Kuala Lumpur, Labuan, Tawau and
Sandakan.

YOKOHAMA LINE—A regular service is run from March to October between Hongkong and
Yokohama, calling at Weihaiwei and Chefoo.
Under British Government Passport Regulations. All European Passengers, leaving the Colony
for Straits Settlements, are required to produce on arrival at destination passport with their
Photographs and description above them.
For Freight or Passage, apply to—

THE GENERAL MANAGERS

JARDINE, MATHESON & Co., Ltd.

Tel. No. 215.

THE ADMIRAL LINE.
PACIFIC STEAMSHIP CO.

TRANS-PACIFIC FREIGHT SERVICE.

Operating the following U.S. Shipping Board Steamers.

For SEATTLE, TACOMA, VICTORIA, VANCOUVER.

STEAMERS	Leave Hongkong
"ACONITUM" (calling at Shanghai and Kobe)	About October 22.
"SEATTLE SPIRIT"	About October 25.
"WHEATLAND"	About November 1.
"ENDICOTT"	About November 30.
"GREYCOCKER"	About December 20.

For PORTLAND direct.

STEAMERS	Leave Hongkong
"HARTLAND" (calling at Shanghai and Kobe)	About November 14.
"NORFOLK"	About November 30.
"MONTAGUE"	About December 15.

Through Bills of Lading issued to Overland Common Points.

FOR FREIGHT AND PARTICULARS APPLY TO:

THE ADMIRAL LINE.

Telephones 2477 & 2478. Fifth Floor, Hotel Mansions.

OSAKA SHOSEN KAISHA.

SHANGHAI, INLAND SEA, JAPAN AND HONOLULU.
FAST AND LUXURIOUS MAIL STEAMERS.

Sailings from Hongkong—Subject to change without notice.

Steamers	Tons	Leave Hongkong
*SHINYO MARU	32,000	28th October.
*PERIA MARU	9,000	14th November.
KOREA MARU	20,000	20th November.
*SHIBUKI MARU	20,000	28th November.
*NIPPON MARU	11,000	6th December.
TENYO MARU	32,000	18th December.

*From Kobe. *Omitting call at Shanghai.

SOUTH AMERICAN LINE.
HONGKONG to VALPARAISO via JAPAN, HONOLULU,
SAN FRANCISCO, SAN PEDRO, SANTIAGO, CALAOG,
CALLAO, AFRICA and QUELQUE.

Thence by Trans-Andean Route to Buenos Aires.

Steamers	Tons	Leave Hongkong
SEIYO MARU	14,000	Nov. 4th.
KIYO MARU	17,200	Jan. 8th.
ANYO MARU	16,500	

Tickets are interchangeable with other Trans-Pacific Ocean services.

and the Pacific Mail Steamship Co.

Passengers may travel by sea or by air from Japan free of charge.

For full information, apply to T. DAIGO, Manager.

SINGAPORE BUILDING.

Telephone Nos. 2374 and 2375.

BANK & CO.

WEST RIVER PLYING SERVICE.

THE S.S. "KONG-MING" (Type "G") will leave for San Kung
by bar (Canton Road) on 1st Nov. at 10 a.m. for Kowloon
via West River Ports.

This vessel has excellent passenger accommodation, full first class
passenger service, and was built expressly for the West River service, fitted
with electric light and fans, and is complete with every modern convenience.

An excellent table is provided.
Owing to the lack of hotel accommodation in the West River, passengers making
the round trip will be allowed to sleep on board the vessel without extra
charge.

For freight and passage apply to—

BANK & CO.

or Messrs. THOMAS COOK & SON.

Passenger Agents.

SHIPPING

P. O. S.

SAILINGS
HONGKONG TO VANCOUVER

(via Shanghai, Nagasaki, Moji, Kobe & Yokohama)

STEAMERS	FROM HONGKONG	DATE
Empress of Russia	Oct. 30	Nov. 17
Empress of Japan	Nov. 5	Nov. 26
Empress of Asia	Nov. 27	Dec. 15
*Monteagle	Dec. 19	Jan. 12
Empress of Russia	Dec. 25	Jan. 12
Empress of Japan	Dec. 31	Jan. 21
Empress of Asia	Jan. 22	Feb. 9

Passage Fares Hongkong to United Kingdom.

EMPEROR OF RUSSIA	EMPEROR OF JAPAN
16,800 Tons Reg. Gold	6,000 Tons Reg. Gold
EMPEROR OF ASIA	\$553.00 MONTAGLE
16,800 Tons Reg. Gold	6,183 Tons Reg. Gold

Fares subject to change without notice.

By Registration for Passage for London 1920 now being made.

For particulars regarding passage rates, sailings and reservations, apply to the General Manager, P. O. S., at the General Manager's Office, 10, Queen's Building, Hongkong.

J. W. WALLACE, General Agent.

HONGKONG.

CANADIAN PACIFIC

OCEAN SERVICES

DOUGLAS STEAMSHIP CO., LTD.

HONGKONG & SOUTH CHINA COAST PORT SERVICE.

REGULAR SERVICE OF Fast, High Class Coast Steamers having good
Accommodation for First Class Passengers. Electric Light and Fans in State-rooms
and Saloons. Excellent Cuisine.

SWATOW, AMOY & FOCHOW

AND RETURN.

(Occupying 9 to 10 Days)

STEAMSHIP

HAITAN Capt. A. H. Stewart FRIDAY, 10th October at 1 p.m.

QUINNBAUG Capt. Madine TUESDAY, 14th October at Noon.

HAIRONG Capt. J. W. Evans FRIDAY, 17th October at 1 p.m.

For FREIGHT AND PASSAGE apply to—

DOUGLAS LAFRAIK & Co.

General Managers.

CHINA MAIL S.S. CO., LTD.

FREIGHT AND PASSENGERS.

"NANKING" (15,000 tons) "NILE" (11,000 tons) "CHINA" (10,000 tons)

SAILINGS FROM HONGKONG FOR

SAN FRANCISCO

VIA SHANGHAI, JAPAN PORTS & HONOLULU.

"NANKING" "NILE" "CHINA"

November 4th, 1919. October 11th, 1919. November 22nd, 1919.

AN UNBYPASSED HIGH CLASS

PASSENGER SERVICE.

O. H. RITTER, Freight and Passenger Agent.

Prince's Buildings, Lee House Street. Tel. 1834.

INDIAN AFRICAN LINE.

Cargo carried on through Bills of Lading from HONGKONG to BEIRA,
DELAGOA BAY, DURBAN (Natal), EAST LONDON, PORT ELIZABETH and CAPE
TOWN with transshipment at COLOMBO to Steamers of the INDIAN
AFRICAN LINE.

PROPOSED SAILING.

FROM HONGKONG: Connecting with FROM COLOMBO:

EXCELLENT ACCOMMODATION FOR 1ST AND 2ND CLASS PASSENGERS.

ORIENTAL AFRICAN LINE.

Regular Direct Service from JAPAN, CHINA and STRAITS to BEIRA,
DELAGOA BAY, DURBAN, EAST LONDON, PORT ELIZABETH and CAPE
TOWN, sailing at MAURITIUS en route and affording the Quickest Freight
Transport from the ORIENT to SOUTH AFRICA.

For dates of departure, Rates of Freight, apply to—

THE BANK LINE, LTD.

MANAGING AGENTS.

"ELLERMAN" LINE.
(Ellerman & Bucknall Steamship Co., Ltd.)

JAPAN, CHINA AND STRAITS
TO
UNITED KINGDOM & CONTINENT.

FOR PARTICULARS OF SAILINGS SHIPPERS ARE

REQUESTED TO APPROACH THE UNDERSIGNED,

Jus STEAMERS SAIL.

Subject to change without notice.

THE BANK LINE, LTD.

General Agents.

NEW YORK DIRECT.
JOINT SERVICE OF THE

"BLUE FUNNEL" LINE
(OCEAN S.S. CO., LD. & CHINA NATURAL S.S. CO., LD.)
AND
AMERICAN & MANCHURIAN LINE
(ELLERMAN & BUCKNALL S.S. CO., LD.)

SAILINGS FROM HONGKONG

"RECYCLED" via Panama 18th October.

"RECYCLED" via Panama 27th November.

"RECYCLED" via Panama 30th November.

"RECYCLED" via Panama 30th November.

Steamers proceed to San Francisco or Panama (at Owners' option).

Subject to change without notice.

For freight and particulars apply to

BUTTERFIELD & SWIRE or THE BANK LINE, LTD., HONGKONG.

HONGKONG & CANTON REISS & CO. CANTON.

A REVIEW OF THE
NATION'S FINANCIAL
POSITION.

(Continued from page 3.)

If the present Government were to ask the country to lend it any more money, having done just what those who said that it was not going to use the money for the purpose that it named put forward as an objection to subscribing. It was difficult enough to get money subscribed before; it will be practically impossible now. As most people remember, the final result of the loan in cash subscriptions, including Treasury bills, was the sale of a nominal amount of 575 millions in Funding Loan and Victory Bonds, and when allowance is made for the prices at which these two issues were offered the actual amount realised comes down to only 475 millions. This in itself was a fairly pitiful result when we consider the enormous amounts of money that are now on deposit at the banks and in the pockets of the people, but it does not show the full extent of the failure, because included in this total are subscriptions to over 110 millions, nominal, which were made by the banks under pressure from the Government in order that the full extent of the failure of the loan might be to some degree veiled. By this disgraceful piece of camouflage the Government was perpetuating in peace the system of financial eyewash which had some justification while the war lasted, but it is useless and only discreditable now that peace has come and we have got to face the facts. The cash involved by the subscription made by the banks is something over 90 millions, and so the actual subscriptions made by genuine investors, in many cases out of money that was lent to them by their banks, was less than 400 millions.

THE FLOATING DEBT.

How, then, does the Government stand with regard to redemption of floating debt? The deficit estimated originally in the Budget was 240 millions. It is clear now that the deficit to be faced will be at least 300 millions. Against this we can set 50 millions that had already been raised by the sale of National War Bonds before their issue was stopped, and perhaps 70 millions that the Government may be able to get out of sales of War Savings Certificates, the steadily continued demand for which is one of the few satisfactory features in our financial outlook. It thus appears that 220 millions at least will have to be taken, unless other measures are adopted, out of the so-called Funding Loan to enable this Government of wasters to make both ends meet, leaving considerably less than 300 millions to meet liabilities which will fall due during the current financial year, amounting, according to Mr. Chamberlain's own statement when he asked the House to authorise the loan, to some 1,800 millions. In other words, the funding operation has been an almost complete failure, and the only prospect that appears to lie before the Government is one of continuing to finance by Treasury bills or Ways and Means advances or any other kite-flying method by which they can make both ends appear to meet. "If," said Mr. Chamberlain, "we were to continue at the rate we are spending now it would lead us straight to national bankruptcy," but he seems to forget that it is his business, for which he has accepted responsibility by taking office as Chancellor of the Exchequer, to prevent us going straight to national bankruptcy. The nation has no intention whatever of going bankrupt. If the present Government can do nothing better

SHIPPING

P. & O.-BRITISH INDIA & APCAR LINES

(COMPANIES INCORPORATED IN ENGLAND)
MAIL AND PASSENGER SERVICES

TO
STRAITS, JAVA, BURMA, CEYLON, INDIA, PERSIAN GULF, WEST
INDIES, MAURITIUS, EAST AND SOUTH AFRICA, RED
SEA, EGYPT, EUROPE, &c.

MARSEILLES AND LONDON

S.S.	Leave HONGKONG about	Due Marseilles about	Due London about
PRINZESSIN RHINE NOVARA	21st October 1st November 7th December	22nd November 3rd December 8th January	1st December 12th January 17th February

BOMBAY via STRAITS & COLOMBO.

S.S.	Leave HONGKONG about	Due Bombay about
DUNERA	12th November	28th November

CALCUTTA via STRAITS and RANGOON.

S.S.	Leave HONGKONG about	Due Calcutta about
JAPAN	22nd October	13th November

SHANGHAI, MOJI, KOBE AND YOKOHAMA.

S.S.	Leave HONGKONG about	Due Yokohama about
GREGORY APCAR DUNERA NOVARA	16th Oct. 24th Oct. 7th Nov.	28th October (Kobe). 29th October (Shanghai). 31st November

Tickets Interchangeable.
P. & O. Australian Tickets are interchangeable with the New Zealand
Shipping Co. (via Panama) or by Orient Company.
Passengers may travel by P. & O. Company's steamers between Singapore and
Calcutta or Madras in the section P. & O. Ticket Singapore to Colombo.
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.
All Cabins are fitted with Electric Fans free of charge.
Steamers and sailing dates are liable to be altered without notice.

NOTICE TO CONSIGNEES.

Consignees are reminded of the necessity to apply to the Company's Agents
regarding arrival of consignments expected of which they have received documents
or advice.
Any damaged packages must be left in a Godown for examination by the
Company's Surveyors Messrs Goddard and Douglas, at 10 a.m.
on Mondays and Thursdays. All claims must be presented within ten days of the
steamer's arrival here, after which date they cannot be recognised. No claims will
be admitted after the goods have left the Godowns.

For further information, Passages, Freight, Handbooks, etc., apply to
MACKINNON, MACKENZIE & CO.,
33, Des Voeux Road Central, HONGKONG.

E. HING & CO.
LARGE STOCK OF SHIPBUILDING MATERIALS,
via Steel Ship Plates, Angles and Bars.
Also Shiphandlery Articles.
Telephone No. 1114. 25, Wing Woo Street, Central.

N. Y. K. NIPPON YUSEN KAISHA.

SAILINGS FROM HONGKONG, SUBJECT TO ALTERATION.
SEATTLE & VICTORIA via Manila, Shanghai & Japan ports.
Cargo to Overland Points: U.S. in connection with Great Northern, Northern
Pacific, and Chicago, Milwaukee & St. Paul Railways.
EATON MARU (Omitting Shanghai) ... Tuesday, 14th October, at 11 a.m.
SUWA MARU (Omitting Manila) ... Saturday, 1st Nov., at 11 a.m.
LONDON & ANTWERP via Singapore, Malacca, Penang,
Colombo, Suez, Port Said & Marseilles.
SHIDZUKA MARU ... Friday, 17th October, at Noon.
KAGA MARU ... Friday, 31st October, at Noon.
MELBOURNE & SYDNEY via Manila, Zamboanga, Thursday
Island, Townsville & Brisbane.
NIKEO MARU ... Saturday, 25th October, at 11 a.m.
AKI MARU ... Wednesday, 19th November, at 11 a.m.
NEW YORK & HAVANA via Kobe, Yokohama, Munro,
San Francisco, Panama & Colon.

SOUTH AMERICAN PORTS via Cape.
BOMBAY & COLOMBO via Singapore.
SHINRYU MARU ... Tuesday, 21st October.
TENSHIN MARU ... End of October.
CALCUTTA & RANGOON via Singapore & Penang.
KANAGAWA MARU ... End of October.
JAPAN PORTS—Nagasaki, Kobe & Yokohama.
AKI MARU ... Saturday, 18th October, at 11 a.m.
TANGU MARU ... Saturday, 22nd November, at 11 a.m.
SHANGHAI, KOBE & YOKOHAMA.
AKITA MARU ... Thursday, 8th October.
NAGATO MARU (Omitting Shanghai) Tuesday, 14th October.
TAMBA MARU ... Sunday, 19th October, at 11 a.m.
EXTRA SERVICES (Marseilles, Liverpool, Antwerp,
Rotterdam, etc.).
WAKASA MARU (London, Antwerp & Rotterdam) ... Sunday, 19th October.
DELAGOA MARU (London, Antwerp & Rotterdam) Thursday, 23rd October.
TOYOOKA MARU (Marseilles & Liverpool) ... End of October.

For further information apply to—
NIPPON YUSEN KAISHA.
S. YASUDA, Manager.
Telephone Nos. 292 & 293.

THE KWONG HIP LUNG CO., LTD.

(NOW RECONSTRUCTED).

ENGINEERS AND SHIPBUILDERS, BUTLER-MAKERS, BRASS AND IRON
FOUNDRIES. All work done in this establishment is guaranteed. We have
over thirty years' experience. We own two shipways and can accommodate any craft
of 200 feet long.
Town Office: 48, Des Voeux Road Central, Hongkong. Telephone No. 459.
Shipping Office: 21, Des Voeux Road Central, Hongkong. Telephone No. 9.
Estimates furnished on application.
Hongkong, April 1, 1912. **WONG PING WA, Manager.**

VESSELS ADVERTISED AS LOADING

DESTINATION.	VESSEL'S NAME.	FOR PASSENGER APPLY TO	TO BE DESPATCHED
San Francisco via Shanghai & Japan, &c.	Shingo Maru	Toyo Kisen Kaisha	On 23rd October
San Francisco via Shanghai, Japan &c.	Ferdia Maru	Toyo Kisen Kaisha	On 10th November
San Francisco via Shanghai, Japan &c.	Yamashita Maru	Pacific Mail S.S. Co.	On 13th Nov., at 4 p.m.
San Francisco via Shanghai, Japan &c.	Yamashita Maru	Pacific Mail S.S. Co.	On 2nd Dec., at Noon.
San Francisco via Shanghai, Japan &c.	Yamashita Maru	Pacific Mail S.S. Co.	On 11th October.
Seattle, Tacoma, Victoria & Vancouver.	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 4th November.
Victoria, Vancouver, Seattle & Tacoma.	Nippon Yusen Kaisha	Nippon Yusen Kaisha	About 14th Oct.
Vancouver via Shanghai, Japan &c.	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct.
Vancouver via Shanghai, Japan &c.	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 11 a.m.
Australian Ports via Manila	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 30th October.
Australian Ports via Japan	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 31st November.
New York via Panama	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 25th Oct., at 11 a.m.
Nagasaki, Kobe & Yokohama	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 16th Oct.
Shanghai & Tsingtao	Nippon Yusen Kaisha	Nippon Yusen Kaisha	About 14th Nov.
Shanghai & Tsingtao	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 18th Oct., at 11 a.m.
Shanghai & Tsingtao	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 13th Oct., at 11 a.m.
Straits & Calcutta	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 10th Oct., at 4 p.m.
Calcutta via Straits & Rangoon	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.
Singapore, Penang & Bora	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 10th Oct., at 3 p.m.
Keelung via Swatow and Amoy	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.
Keelung, Chefoo & Tientsin	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.
Swatow, Amoy & Foochow	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.
Manila	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.
Bombay & Colombo	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.
London and Antwerp	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.
London via S'pore, Pang & C'bo &c.	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.
Manila, Davao, Bay, Durban	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.
Bombay, via Singapore, Malacca & Colombo	Nippon Yusen Kaisha	Nippon Yusen Kaisha	On 14th Oct., at 3 p.m.

Y. K. K.

YAMASHITA KISEN KAISHA.

(THE YAMASHITA STEAMSHIP CO., LTD.)

NANYO MARU No. 1
NANYO MARU No. 2
NANYO MARU No. 3
SODEGAURA MARU.
KYODO MARU No. 13
TAMON MARU No. 1
ASOSAN MARU.
CHEIAN MARU.
KUMAKATA MARU.

REGULAR SERVICE FOR
FREIGHT BETWEEN
HONGKONG,
BANGKOK
and/or
SINGAPORE.

For Particulars Please Apply to—
M. KOBAYASHI, Agent.
Tel. No. 140 & 155. Top Floor, King's Building.

Koninklyke Paketvaart Maatschappij.

(ROYAL PACKET NAVIGATION CO. OF BATAVIA).

THE Steamship "VAN WAERWYCK"

will be despatched on the 7th November at 3 p.m. to—
PENANG and BELAWAN DELI.
This vessel offers excellent Cabin-accommodation for Saloon-passengers.
Wireless Telegraphy.

For Freight and Passage apply to:
JAVA-CHINA-JAPAN LIJN,
Telephone No. 1574. Agents.

JAVA-PACIFIC LINE

OF THE
JAVA-CHINA-JAPAN LIJN

Monthly Service between
NETE, INDIA, MANILA, HONGKONG and SAN FRANCISCO.
The steamers are all fitted throughout with electric light and have
accommodation for a limited number of saloon-passengers.
All steamers carry a duly qualified surgeon.
Cargo taken on through Bills of Lading to all Overland Points to the
United States of America and Canada.
For Particulars of Freight and Passage apply to the
JAVA-CHINA-JAPAN LIJN,
GENERAL MANAGERS.
York Buildings.
Telephone No. 1574.

P. & O. S. N. COY.

THE Twin Screw
S.S. "PRINZESSIN"
will be despatched from Hongkong
on or about **OCTOBER 21st.**
Taking THROUGH PASSENGERS
& CARGO to
MARSEILLES & LONDON.
For Passage and Freight apply to—
MACKINNON, MACKENZIE & CO.,
33, Des Voeux Road Central.

A KWAI & CO.

21 & 23 Cornhill Road Central, HONGKONG.
"NAVY CONTRACTORS"
Ship-Chandlers, Coal Merchants,
Bull-Makers, General Storekeepers
and
Soap and Soda Manufacturers.
Cable & Ad. "AKWAI". Tel. No. 1282.

AN AID TO DIGESTION.

WHEN you have a fullness and
weight in the stomach after eat-
ing you may know that you have eaten
too much, and should take one of Cham-
berlain's Tablets to aid your digestion.
For sale by all Chemists and Store-
keepers.

P. & O. S. N. Co.

STEAM FOR
STRAITS, COLOMBO, BOMBAY,
EGYPT, MEDITERRANEAN PORTS
AND LONDON.

Through Bills of Lading issued for BATA-
VIA, PERSIAN GULF, CONTINEN-
TAL, AMERICAN AND SOUTH
AFRICAN PORTS.

THE Homeward Mail Steamer *Dunera*
carrying His Majesty's Mails will
be despatched from this port on or about
12th November taking cargo for the above
ports. Passengers' accommodation in
the connecting vessel, if available secured
before departure from Hongkong.
Silk and Valuable Cargo for Italy,
France and London (under arrangement)
will be conveyed in this steamer
proceeding via Bombay and there
transhipped to the oncoming steamer
for Marseilles and London.
Passes will be received at this Office
until 3 p.m. the day before sailing. The
contents and value of all packages are
required.
For further particulars, sailing dates,
etc. apply to
MACKINNON, MACKENZIE & CO.,
Agents.
Hongkong, Oct. 7, 1919.

KWONG SANG & CO.

57, 59 & 61 Cornhill Road Central.
Ship-Chandlers, Metal and
Coal Merchants, Sailmakers, Pro-
visioners, Contractors, Riggers and
Storekeepers. Engineers Tools.
Estimates on application.
Tel. Nos. 1282 and 1283.
Godown 12.

MITSUBISHI SHOJI KAISHA, LTD.

(Mitsubishi Trading Co.)
COAL, GENERAL IMPORTS AND
EXPORTS.

SOLE PROPRIETORS OF
**TAKASHIMA, OCHI MUTABE,
KISHIMOTO, YOSHINOBU,
HONOHARA, KATO, KANADA,
SHIMIZU, KAWAHARA, SIBAL,
and OTUBARI COAL MINES.**
AGENTS FOR SAKITO COAL.

Head Office:—TOKYO.

Branches and
Representatives:—
Nagasaki, Karatsu, Wakamatsu, Moll,
Kure, Kobe, Osaka, Fukuoka, Nagoya,
Yokohama, Tokyo, Hakodate, Muroran,
Otsu, Vladivostok, Peking, Tientsin,
Dairen, Tsingtao, Hankow, Shanghai,
Taiping, Hongkong, Canton, Haiphong,
Manila, Singapore, Calcutta, London
and New York.

Cable Address:
Hongkong: "IWASAKI".
Canton, Haiphong: "IWASAKISAL".
Codes:—A. B. C. 5th Ed.
Western Union and Bentley's.
Agency for:—THE OSAKA MARINE
& FIRE INSURANCE CO.,
LTD., OSAKA.
For Particulars, apply to—
B. SAYEEL, Manager.
No. 14, Pedder Street, Hongkong.

**SHIPBUILDERS,
SHIP REPAIRERS,
BOILER MAKERS,
FORGE MASTERS,
OXY-ACETYLENE, AND
ELECTRIC WELDERS.
MECHANICAL, AND
ELECTRICAL
ENGINEERS.**

TEL. ADDRESS: "TAIKOOK," HONGKONG.
TELEPHONE No. 111.
CABLE FLAG: "C" OVER ANG. PENANG.
5, Wyndham Street, Hongkong.

SHIPPING

PACIFIC MAIL S.S. CO.

U. S. Mail Line.
OPERATING THE NEW FIRST CLASS STEAMERS
"ECUADOR," "VENEZUELA" and "COLOMBIA."

14,000 Tons each.
HONGKONG TO SAN FRANCISCO,
via SHANGHAI, KORE, YOKOHAMA and HONOLULU.

The Sunshine Belt
The most Comfortable Route to America and Europe.

Sailings from Hongkong at Noon.
S.S. "COLOMBIA" ... WEDNESDAY, Nov. 6th
S.S. "VENEZUELA" ... TUESDAY, Dec. 2nd
S.S. "ECUADOR" ... WEDNESDAY, Dec. 31st

These Steamers have the most modern equipment including overhead
electric fans and electric lighting ALL LOWER DECKS and large
comfortable Staterooms (All single and two berths only).
The Safety and Comfort of Passengers is our first consideration.
Special care is given to the cuisine, and the attendance on
passengers cannot be surpassed.
Tickets are interchangeable with the Toyo Kisen Kaisha and the
Canadian Pacific Ocean Services, Ltd.
For further information, rates, literature, schedules, etc., apply to—
COMPANY'S OFFICE in Alexandra Buildings,
Chater Road.
TELEPHONE 141

HONGKONG, CANTON & MACAO STEAMERS.

JOINT SERVICE OF THE HONGKONG, CANTON & MACAO STEAMBOAT
CO., LTD. AND THE CHINA NAVIGATION COMPANY, LIMITED.

HONGKONG-CANTON LINE.
Sailings:—To Canton daily at 8 a.m. (Sundays excepted) and 10 p.m.
From Canton daily at 8 a.m. (Sundays excepted) and 5 p.m.

SERVICE OF THE HONGKONG, CANTON & MACAO STEAMBOAT CO., LTD.
To Macao daily at 9 a.m. (Saturday excepted, at 2 p.m.)
From Macao daily at 2 p.m. (Sundays excepted, at 4 p.m.)

Police Permits to leave the Colony are not required.
Further information may be obtained at the Company's Office, Hotel Mansions,
or from Messrs. Thos. Cox & Son, Booking Agents, Hongkong.

THE EASTERN & AUSTRALIAN STEAMSHIP CO., LIMITED.

REGULAR SAILINGS OF MAIL STEAMERS FROM
HONGKONG TO AUSTRALIAN PORTS.

Steamer.	For	Date of Arrival	Date and Time of Departure
"ST. ALBANS"	Sydney, via Queensland Ports.	13th Oct.	Early November
"ST. ALBANS"	Kobe direct.	13th Oct.	13th October

The above steamers have excellent accommodation for First and Second
Saloon Passengers, having been built expressly for Tropical voyages, and are
complete with every modern convenience for Ocean Travelling.
A duly qualified Surgeon and Stewards are carried on each vessel.
For Passage Rates and Further Particulars Apply To:
GIBB, LIVINGSTON & CO.,
AGENTS.

FOR NEW YORK.

THE STEAMSHIP
"LOWTHER CASTLE"
Will be despatched on or about
14th November.
Via PANAMA.

For Freight & Particulars apply to:—
DODWELL & Co., Ltd.

IRON AND STEEL PRODUCTS

BEST TERMS COMPLETE STOCK.
(ESTABLISHED 1880). **SINGON & CO. (TELEPHONE 515).**

PRINTING OF EVERY DESCRIPTION

executed at the Offices of

THE "CHINA MAIL" LTD.

5, Wyndham Street.

TAIKOO DOCKYARD & ENGINEERING COMPANY

—DRY DOCK—
Length 787 Feet.
Length on Blocks 750 Feet
Depth on Centre of
SHU (H.W.O.S.T.) 34 ft. 6 ins.

—THREE SLIPWAYS—
Capable of Handling Ships Up
to 3,000 Tons Displacement.
Electric Crane at Sea Wall, Capable of
Lifting 100 Tons at 70 Feet Radius.

BUTTERFIELD & SWIRE,
AGENTS,
HONGKONG, CHINA, & JAPAN.

TEL. ADDRESS: "TAIKOOK," HONGKONG.
TELEPHONE No. 111.
CABLE FLAG: "C" OVER ANG. PENANG.

Have you noticed the enormous growth of

The China Mail?

Everybody is talking about it.

CHINA'S COTTON MILL INDUSTRY.

Many years have passed since the first cotton mill was erected in Shanghai, and those who can remember that date will now realize that the then pioneer industry has grown from its infancy, and today is one of the foremost industries of China. Shanghai is the most important centre of this industry in the whole of China and recent developments point to its retaining that distinction.

The climate of Shanghai and district is not so well adapted to cotton spinning as, say Lancashire, or New England, but this was only one of the difficulties encountered by the pioneers, but, which still remains more or less as a brake upon the wheels of production.

The task of initiating the Chinese into the rudiments of this industry fell to the engineers who came to China to install the first cotton mill machinery and full appreciation of this service is only possible by those closely acquainted with the difficulties that were surmounted.

Great credit is due to the firms who first made the introduction of this industry into China possible. The pioneer firm in this direction is Messrs. Jardine, Matheson & Co., Ltd., which firm has been established in China for over a hundred years.

No sooner is a cotton mill erected and put into operation than business begins to spring up in the immediate neighbourhood, and the nucleus of a colony made; particularly is this the case where mills are erected away from the large towns.

The Fuso Mill was erected in 1895 and is said to be the most modern and up-to-date mill in China at the present time. It is a long step from a hundred years ago to the present time, but the manner in which the cotton industry has grown during the last 25 years is evidence of what might be done in the future.

Now, if indeed any other industry offers the same prospects for the development of China's vast resources as the cotton industry. It creates a demand and supplies a need in one and the same time. Every new cotton mill erected in China requires to be supplied with raw cotton which makes its demand upon the farmer, while the mill in turn supplies the farmer and his family with clothing; consequently, in so far as this industry raises the standard of life, to that extent does it influence innumerable other businesses which exist or are called into being to supply the necessities and luxuries for the industrial classes.

There is scarcely any limit to the future of this business so far as China is concerned and very few, if any, countries present such amazing possibilities waiting to be exploited as these awaiting development by the Chinese themselves, and given a reasonable period of peace, this should be one of the most important factors in developing this great country industrially.

The natural development of this business was to some extent checked by the operations of the great war, because, when it is taken into consideration that the normal output per annum of the British spinning machinery manufacturers, before the war, was sufficient to equip cotton mills up to 5,000,000 spindles it is possible in a small measure to appreciate the effect of an almost total cessation of this enormous production during the last three or four years. "Strenuous" efforts are now being made to make up the lost ground but it will, of course, require considerable time to do this.

At the present time, a large amount of business is being done in the sale of machinery for the equipment of new cotton mills. The Chinese have come to realize at last that it is far more profitable for them to spin their own yarn, and to weave cotton goods than it is to buy from Japan. Accordingly, there is likelihood of another Lancashire growing in China and it is not improbable that Shanghai will continue to be the centre of this great industry.

Since Messrs. Jardine, Matheson & Co., Ltd., undertook the enormous task of initiating the Chinese into the mysteries of cotton spinning and the erection of their mills, other firms have started business in this direction during the past few years. A notable firm, for instance, is Messrs. Andersen, Meyer & Co. who have been established in China for about ten years. This firm, according to all reports, is handling a large business with the Chinese, and the business acumen of America is thus well represented in the cotton milling industry of China.

During the middle of August last, an article appeared in the leading British newspaper in Shanghai on the "Rise of Chinese Cotton Mills." This article on such a vital topic concerning China will doubtless be translated into Chinese, and circulated amongst them. The knowledge contained therein will doubtless be appreciated by them, but it is to be expected that the Chinese will wonder why, when the cotton industry was being dealt with, that some mention was not made concerning the pioneers of this industry. Rather diverging statements were made as to the authorship of this article, one leading weekly stating that it had been written by the manager of one of the leading firms in Shanghai.

There were, however, some statements made in this article which were misleading to the public. Although the recent orders for the equipment of cotton mills and their erection in some cases, have been fairly well spread amongst the few firms handling this business, it is a matter of common knowledge that the pioneer firms in the cotton industry have the major share of business transactions. In all pioneer undertakings that are brought to a state nearing perfection, there are other competitors who, taking care of the example set by the successful companies, follow along the lines that have been proved the most profitable in dealings with the Chinese, and thus on the example set by older organizations do a fair amount of business.

When it is taken into consideration that nearly the whole of the native population of China depends for the most part on cotton garments for clothing purposes, the enormous demand for cotton goods requires but little enumeration. The mills in Shanghai are kept hard at work day and night, year in and year out, with the least cessation of labour that is possible, and even when this is the case, the great demand for cotton goods cannot be met. The enormous amount of cotton goods that Japan exports yearly to China, bears great evidence in this direction, and there is ample room in China for mills and yet more.

During the past years the cotton spinning industry in India has come forward with great strides, and in Lancashire, the competition from this quarter, slight as it was, was viewed with considerable apprehension. With the great progress that is being made in China in this industry the cause for alarm will be diverted, and China will certainly gain a great deal of attention from this quarter. The day will come when the cotton spinning industry of China will have developed to such a great extent, that the place occupied by her will compare quite favourably with the busiest cotton spinning centre in the world, Lancashire.—Shipping and Engineering.

BRENTWOOD ERECTION SCENES.
An unusual scene occurred at an erection from a house at Brentwood. After the tenant's goods had been placed in the road a crowd of men, including many ex-soldiers, attacked the premises and smashed the windows and other breakable parts of the house. They were, however, prevented by the police and others from completing the destruction. The house was tenanted by a returned soldier and his family, but was wanted by a widow of a blood soldier and her family. The attack on the house was led by a party of men who came in a taxi and went away in the same.

SCOTTISH LETTER.

(From Our Own Correspondent.)

SCOTTISH WAR MEMORIAL.

SHRINE ON BURNINGHAM CASTLE ROCK.

August 13.
The Committee appointed by the Secretary for Scotland to consider the question of a Scottish National War Memorial, has unanimously come to the opinion that the memorial "should take the form of a dedicated building or shrine erected on the apex of the Castle Rock, practically on the spot on which stood the ancient church built by King David I." The block known as "Bilginga," a remarkable outcrop of the rock, the highest point on Castle Hill, will form the centre point of the shrine. "Just as does the rock around which the Mosque of Omar at Jerusalem is built, and also the rock at the apex of Mont St. Michel in Normandy, over which the great Church of St. Michael is centred, and which forms part of the actual floor of the Church." There is a subsidiary proposal, that such buildings as are suitable should be adopted for the purpose of providing accommodation for relics and trophies of Scottish units, for historical records of special value to the nation, and for the National Museum of Antiquities. This would mean the retention, however, of the western barracks which, the Committee admit, are "generally regarded as an eyesore," and their bulk "had the effect of spoiling the scale of the rock, as everyone who has studied old views of the Castle taken before its erection, must have felt."

MR. ANDREW CARNEGIE.

No notion of nobility ever cherished a leader pride of race or family than Andrew Carnegie, the son of a poor Dunfermline weaver. His ancestral devotion was not without justification. His father and mother were sprung from a sturdy Scottish stock distinguished by independence of spirit, high sense of honour, and devotion to public and patriotic interests. Doubtless in later years, he was apt unduly to extol the virtues and exaggerate the services of his kinsfolk. Then, after he had acquired world fame, and had engaged in enterprises which had brought him into contact with celebrities of all kinds in all parts of the world, he was at no pains to conceal his self-appreciation or to discourage acknowledgments of his wonderful abilities and successes. In social friendly gatherings he was wont, like Cardine and Gladstone, to monopolize the talk. If any member of the company ventured to interpose an observation he was at once interrupted by a gesture, followed by "Just listen," and thereupon Mr. Carnegie proceeded to indulge in personal reminiscences and to describe interviews and conversations he had had with royalties, statesmen, men of science and commerce, in which, of course, he always figured as the victorious controversialist. This tendency to garrulosity and self-adulation was happily unmarred by any harshness of judgment or uncharitableness of temper, except, perhaps when naval and military armaments and the devices of the men of war excited his indignation. And throughout his whole career, and in the midst of social pretensions that would have turned the head of a weaker man, he was ever ready to give first place in his estimates of his contemporaries and friends to moral worth or intellectual strength.

MR. CARNegie AND SCOTTISH STUDENTS.

Of the various benefactions made to Scotland by Mr. Carnegie the most notable and the furthest reaching in its effects was his gift of two millions sterling to our Universities, half to assist in the payment of fees of students of small means, the other half to extend the activities of the Universities by the provision of equipment and the facilities of study. Fees in the Scottish Universities of last century were small; entrance was open to any youth of parts; bursaries were numerous. In theory Napoleon's maxim of "la carrière ouverte aux talents" found a noble fulfilment. Champions of the virtues of independence and self-help found in the poor student of Scotland their most worthy exemplar. But there was a darker side to the picture. The bursary might be £20. Of that sum fees swallowed up from six to ten guineas, and on the remainder the bursar had to buy books and support himself in a garret in a students' quarter. It could only be done by the exercise of the most rigid economy, and too often only by devoting to the payment of fees what was properly required for food and clothing. The mean and scanty fare of student days brought many a promising youth to an early grave and dimmed many bright hopes. When Mr. Carnegie instituted the University Trust in 1892, his gift lightened the horizon for many thousands of ambitious Scottish youths. Assistance from the Trust was limited to the payment of fees, but once the fees were paid, the bursary which remained, instead of being totally inadequate, was sufficient to maintain the student in food and reasonable comfort. There may have been instances in which Mr. Carnegie's generosity was abused; but they were few. In its broad results the scheme

has been of untold benefit to the promising scholar whose home circumstances precluded him from remaining a charge on his family through the years of College life.

EARL HAIG OF BEMERSYDE.

A happy choice of a Peasage title is made by Sir Douglas Haig, Earl Haig of Bemersyde. It is particularly gratifying to the Scottish people: it fulfils the most famous of all the sayings of Thomas the Rhymer, the Border seer—"Tide, tide, what'er betide, There'll be Haigs of Bemersyde." It is a title that holds in it the romance of history and the glamour of tradition. It gives an almost startling significance to the ancient prophecy which for generations has been familiar to the mouths of Border Scots.

The estate and house of Bemersyde lies by the Tweed, between the Abbeys of Melrose and Dryburgh. The origin of the Haig family is lost in the mists of antiquity. The most probable theory is that the name is the territorial appellation of one of the Northern rovers who settled in the ninth century on the peninsula of Cotentin, in Normandy, the most northerly cape of which is known in old French as La Hague. The first authentic mention of the possession of Bemersyde by the de la Hagues is in a charter of the year 1215. From that time Bemersyde has certainly been owned by the Haigs. In the list of the Scottish nobles who swore fealty to Edward I. at Berwick in 1296 is Johan de Haig. A few years afterwards this same Johan joined Wallace, and was with him at the battle of Stirling Bridge. Succeding representatives of the family fought in many of the battles of Scottish history. One was killed at Halidon Hill, and another at the battle of Sauchieburn and Anorum Moor, and one of them was killed at Flodden. In the struggles of the 17th century the family passed through many vicissitudes, but the estate of Bemersyde never went from their hands. A Haig was implicated in the Jacobite Rebellion of 1715, and his son, also a Jacobite, endeavoured to raise the Clackmannanshire branch of the family in support of Prince Charles in 1745.

OBITUARY.

The Earl of Eglinton and Winton, 71. Though not a conspicuous figure in public affairs, preferring to tender service in an unobtrusive manner, Lord Eglinton discharged with much acceptance the duties of Lord Lieutenant of Ayrshire and President of the Ayr County Association of the Territorial Force. He will long be remembered, by Scottish sportsmen as an ardent supporter of all healthy sports and pastimes. Cricket in Scotland, though it has never attained the quality and popularity it enjoys south of the Tweed, owes much to the steps taken by him to raise the status and encourage the practice of the game. A Master of the Eglinton Foxhounds, he lived up to the traditions of a family which has long been associated with the hunt.

Anne, widow of Sir John Dick-Lauder, Bart., and daughter of the ninth Earl of Stair, in her one hundred and eighty-third year.

TAFITI MERCHANT'S ESTATE.

The late George Davies, of Johnston Lodge, Anstruther, formerly a merchant in Tahiti and the Society Islands, and afterwards Sheriff-Substitutes for the Firth of Forth Coast, who died on April 5, has left personal property of the value of £41,719.

SOLDIERS FOR THE MINISTRY.

In the summary of proceedings for 1918 of the Central Advisory Council of Training for the Ministry it is stated that the work had actually centred round the recruiting for the ministry from the forces and in January last there were 2,050 names on the register of Service candidates, the armistice having brought a very great increase of the number. Two important reports had passed through the council. The first dealt with the cases of men who had suffered from permanent injury at the war, and gave suggestions as to what should or should not be considered as disqualifying a man for the ministry, and the other dealt with the syllabus for study and with the examination of Service candidates. During 1918 men were being helped to courses at Oxford, Cambridge, Durham (St. John's), Ridley Hall, Highbury, Lichfield, Salisbury, Bury, Miffield, Ougdenston, and Bishop's College, Chesham. But the number of candidates who had reached this point was naturally very small, and most of them had already chosen their theological colleges when they came before the committee, so that the list given is accidental rather than typical.

DIPHTHERIA—HOW IT MAY BE AVOIDED.

DIPHTHERIA is usually contracted when the child has a cold. The cold prepares the child's system for the reception and development of the diphtheria germs. When there are cases of diphtheria in the neighbourhood children that have colds should be kept at home and if the steps are not recovered, give them Chamberlain's Cough Remedy and they will not have to remain at home long. It also cleans out the child's blood which form in a child's throat when it has a cold, and minimizes the risk of contracting infectious diseases. For sale by all druggists and storekeepers.

MOUNT LAVINIA SHOOTING INCIDENT.

MR. W. H. B. CARBERY'S REPORT.

AUSTRALIAN MYTH NAILED TO THE COUNTER.

MR. SHIBAGAKI IN ROLE OF MISCHIEF-MAKER.

The following is the report of the Police Magistrate of Colombo on the inquiry held by him on the 26th August, regarding the shooting incident which occurred at the Mount Lavinia Hotel on the 15th August:—

I have gone into this matter very carefully in order to ascertain two principal points—

(1) Whether the shot that injured Mrs. Shibagaki and her brother was fired by an Australian soldier or by Mr. Bracegirdle.

(2) Whether the person who fired it was guilty of a rash and negligent act in doing so.

On the first point I have not the slightest doubt whatever and am satisfied that—

THE SHOT WAS FIRED BY MR. BRACEGIRDLE.

and that no Australian soldier had anything whatever to do with it.

Contrasting the evidence of Mr. Bracegirdle with that of Mrs. Shibagaki and her brother, I find that the former has made a plain and candid statement of the facts, whereas the latter lady and gentleman have come down from their statement of positive assurance to the Police that they saw an Australian soldier fire the shot at them to the admission, before me, that they did not see the shot fired at all—the position they were sitting in, facing southwards, and the fact that at the moment the shot was fired, they were both looking into a camera clearly proves that they could not possibly have seen the shot fired. But Mrs. Shibagaki says that, immediately after the shot was fired, she looked up and saw an Australian soldier standing at the northern end of the front verandah, with a gun in his hand in front of him. Mr. Naga Tomi Kenichi, Mrs. Shibagaki's brother, makes a similar statement. The further says that, before the shot was fired, he saw an Australian soldier in uniform walking about the lounge of the hotel with a gun. Now, the first of these statements is negated by all the other witnesses, i.e., by Mr. Bracegirdle, the hotel butler, Silva, and the extra waiter, Elbin Gomez, the second is negated by Mr. Bracegirdle. Both Mrs. Shibagaki and her brother might have easily mistaken the soldier shooting coat into which Mr. Bracegirdle had changed before he came down from his room with his gun, for a soldier's khaki coat.

There are many other points in the evidence which must lead to the only conclusion one can arrive at and that is, that it was Mr. Bracegirdle and not an Australian soldier who fired the shot that injured Mrs. Shibagaki and her brother.

Mr. Bracegirdle was shooting crows that afternoon. It is established that he shot and killed two crows with the only shot fired about the time when Mrs. Shibagaki and her brother were injured, a fact that neither of those persons is in a position to deny. Mr. Bracegirdle's statement is a very straightforward one, corroborated in many particulars by the other witnesses, Silva the butler, Elbin Gomez, the waiter, and by Miss Davis, the Manageress. I see no reason whatever to disbelieve Mr. Bracegirdle.

A RASH AND DISHONOURABLE SUGGESTION HAS BEEN MADE.

absolutely without any foundation, that Mr. Bracegirdle has taken the blame for this accident on his shoulders for a monetary consideration. This suggestion can only be dismissed at once as utterly false and wicked. It was made, apparently by Mrs. Shibagaki's husband, who, it would appear, had fully made up his mind to try and create mischief between the Japanese and Australian authorities out of this incident. Mr. Shibagaki was present throughout my inquiry though I did not examine him, his evidence being unnecessary as not bearing on any of the facts. He appeared, from his behaviour at my inquiry, to be a gentleman of a most excitable nature, and several times attempted to interfere with the evidence of witnesses while it was being given, so much so that I had to threaten to turn him away from the inquiry unless he desisted. If the evidence of the hotel watcher, Katchon, be true, it only shows how far Mr. Shibagaki was prepared to go to create mischief. I see no reason for disbelieving this witness. Katchon; he surely could not have invented such a story as he has told and he says he told the Manageress, Miss Davis, about it when he came to work the next morning. I forgot to question Miss Davis on this point, but Superintendent Attygalle informed me, immediately after the inquiry, that this was correct.

I DO NOT THINK I NEED LABOUR THE FIRST POINT I HAVE TO DECIDE ANY FURTHER.

Now, as to the second point. On the evidence I am satisfied that Mrs. Shibagaki and her brother were seated on the rock market L. on Superintendent Attygalle's sketch plan. When the shot was fired by Mr. Bracegirdle, from the door A,

Union Suits

These Union Suits of underwear are built for comfort. They do away with the extra material around the waist and prevent that uncomfortable feeling of the undervest "wriggling" up.

Made of a fine soft knit material and cut on scientific lines ensuring a perfect fit.

We stock them with both long or short legs in all sizes.

Acknowledged by wearers to be the Perfect Suit of underwear.

MACKINTOSH & CO. LTD.

Men's Wear Specialists.

16 Des Voeux Road. Telephone 29.

N.Y.K. INSURANCE VENTURE.

It will be remembered that it was reported some time ago that the N.Y.K. was planning to run an insurance business besides the present steamship service, in order to make the best use of its large reserve. We now learn that this plan receives strong support among the enterprising shareholders of the company, and there are expectations of the plan maturing. It is said that the Board of Directors, recognising the importance and necessity of the scheme, has been making careful investigations. In the opinion of the Board, it is rather difficult to start a brand new company and it is, therefore, more advisable to buy up some company already existing. The Fuso Marine Insurance Company with a capital of \$10,000,000, is regarded as a good candidate for the purpose. In view of the fact that the president of the company is Mr. Kato Seiki, who was formerly Vice-President of the N.Y.K. and is even now a Councillor to the firm, it is rumored that many capitalists connected with the N.Y.K. have been taking up important positions in the insurance company in question since last year, and this is conjectured as due to the plan the N.Y.K. has in view. In fact, shareholders of this insurance company possessing over 100 shares are said to be mostly N.Y.K. men. We also learn that negotiations have several times been opened between the N.Y.K. management and Mr. Kato of the Fuso Marine Insurance Company in regard to the matter under consideration. Considering the various advantages arising out of the projected combination and the small objections to the scheme on the part of the influential shareholders of both companies, it is anticipated that the scheme may materialise with the return of Baron Kondo, President of the N.Y.K. from Europe. It may be mentioned that a rumour has it that the N.Y.K. intends to double the capital of its present insurance company to \$20,000,000 if it succeeds in buying the company.

IT IS, OF COURSE, COMMON ENOUGH FOR SHIPPING COMPANIES TO BE THEIR OWN INSURANCE COMPANY, AS A COMPANY WITH A BIG FLEET AND AN AMPLE RESERVE CAN FACE ANY ACCIDENTAL LOSSES WITH EASE.

The N.Y.K. project appears, however, to include general marine insurance, which is very unusual. Considering the relations of the N.Y.K. to the Japanese Government it will be surprising if the independent insurance interests do not make a considerable protest.

AND WHEN THEY ARE LIKELY TO BE WANDERING ABOUT THE ROCKS AND THE SEA SHORE IN THE NEIGHBOURHOOD OF THE HOTEL, THE QUESTION THEREFORE ARISES, WHETHER MR. BRACEGIRDLE EXERCISED SUFFICIENT PRUDENCE IN FIRING A GUN SEAWARDS FROM THE HOTEL PREMISES AT SUCH AN HOUR AND WHETHER HE TOOK SUFFICIENT PRECAUTION BEFORE DOING SO TO SEE THAT NO ONE WAS WHERE NEAR OR WITHIN RANGE OF HIS GUN.

This is a question for the Police authorities to decide on the facts. In my own opinion Mr. Bracegirdle was certainly, on the border line of committing a rash and negligent act. He, however, offered an ample and unreserved apology, repeated three or four times verbally and in writing, as soon as he became aware of the accident. This apology Mr. Shibagaki flatly refused to accept.

ANOTHER ACCOUNT SAYS:

Mr. Shibagaki, obviously without any serious attempt to verify the strange story told to him, laid a formal protest with the Governor. He afterwards cabled copiously to the Japanese Government, and interviewed eminent Japanese statesmen on their way home from—be it noted—the Peace Conference! Mr. Shibagaki succeeded even beyond his expectations though perhaps with ultimate results which will be less satisfactory than he anticipates. In creating an international situation, for at the present moment, as we know from cable enquiries we have received, the whole of Australia as well as Japan agree with excellent effect over the Bracegirdle-Shibagaki affair, and His Excellency the Governor has been compelled to arm himself with data to meet enquiries from an alarmed Secretary of State.

THE WATER SUPPLY.

Level and Storage of water in reservoirs

on the 1st October, 1919.

CITY AND DISTRICT WATER WORKS

LEVEL.

1918. 1919.

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

2 ft. 5 in. Above overtopping

HONGKONG STOCK EXCHANGE.

HONGKONG, 10th OCTOBER, 1919.

OFFICIAL QUOTATIONS.

11 A.M.

BANKS.

Hongkong Bank, ... \$670 n.

Mandarin Insurance Co., ... \$440 b.

North China Ins., ... T. 300 b.

Union Ins., ... \$315 a.

Yangtze Ins., ... \$370 m.

Far Easterns, ... T. 23 b.

FIRE INSURANCE.

China Fire Ins., ... \$138 b.

Hongkong Fire Ins., ... \$348 b.

Do. (Def.), ... \$195 n.

Shell Transport, ... \$165 b.

Star Ferries, ... \$34 n.

SHIPPIERS.

China Sugars, ... \$177 n.

Malabar Sugars, ... \$48 n.

MINE.

Kailan Mining Adm., ... T. 50 b.

Langkate, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

Shanghai Loans, ... T. 50 b.

BANKS.

Banking Service with AMERICA—direct and personal.

EXPORTERS or importers now engaged in, or thinking of, trade with America would do well to consider not only the special nature of our facilities, but also the personal interest we take in every one of our customers' transactions.

First of all, we offer direct banking service—without intermediary dealings, or unnecessary delays.

Equally important is our personal service. Every transaction is followed through, both here and in America, by our own representatives with a personal interest, the value of which is evident in the service rendered.

May we talk with you about America?

Head Office—NEW YORK

Other branches in

Shanghai—Hankow—Peking—Tientsin—Manila, Canton.

Asia Banking Corporation HONGKONG.

[STOCKHOLDING BANKS]

Anglo and London, Paris National Bank, San Francisco Bankers Trust Company, New York City Continental and Commercial National Bank, Chicago, Ill. First National Bank of Portland, Oregon Guaranty Trust Company of New York Guardian Savings Trust Co., Cleveland. Mercantile Bank of the Americas, New York City National Bank of Commerce, Seattle, Washington. National Shawmut Bank, Boston, Mass.

EXCHANGE.

Hongkong, October 10, 1919.

On London, ... 4/5

On demand, ... 4/5

On 30 days sight, ... 4/5

On 60 days sight, ... 4/5

On 90 days sight, ... 4/5

On 120 days sight, ... 4/5

On 150 days sight, ... 4/5

On 180 days sight, ... 4/5

On 210 days sight, ... 4/5

On 240 days sight, ... 4/5

On 270 days sight, ... 4/5

On 300 days sight, ... 4/5

On 330 days sight, ... 4/5

On 360 days sight, ... 4/5

On 390 days sight, ... 4/5

On 420 days sight, ... 4/5

On 450 days sight, ... 4/5

On 480 days sight, ... 4/5

On 510 days sight, ... 4/5

On 540 days sight, ... 4/5

On 570 days sight, ... 4/5

On 600 days sight, ... 4/5

On 630 days sight, ... 4/5

On 660 days sight, ... 4/5

On 690 days sight, ... 4/5

On 720 days sight, ... 4/5

On 750 days sight, ... 4/5

On 780 days sight, ... 4/5

On 810 days sight, ... 4/5

On 840 days sight, ... 4/5

On 870 days sight, ... 4/5

On 900 days sight, ... 4/5

On 930 days sight, ... 4/5

On 960 days sight, ... 4/5

On 990 days sight, ... 4/5

On 1020 days sight, ... 4/5

On 1050 days sight, ... 4/5

On 1080 days sight, ... 4/5

On 1110 days sight, ... 4/5

On 1140 days sight, ... 4/5

On 1170 days sight, ... 4/5

On 1200 days sight, ... 4/5

On 1230 days sight, ... 4/5

On 1260 days sight, ... 4/5

On 1290 days sight, ... 4/5

On 1320 days sight, ... 4/5

On 1350 days sight, ... 4/5

On 1380 days sight, ... 4/5

On 1410 days sight, ... 4/5

